



UK Government

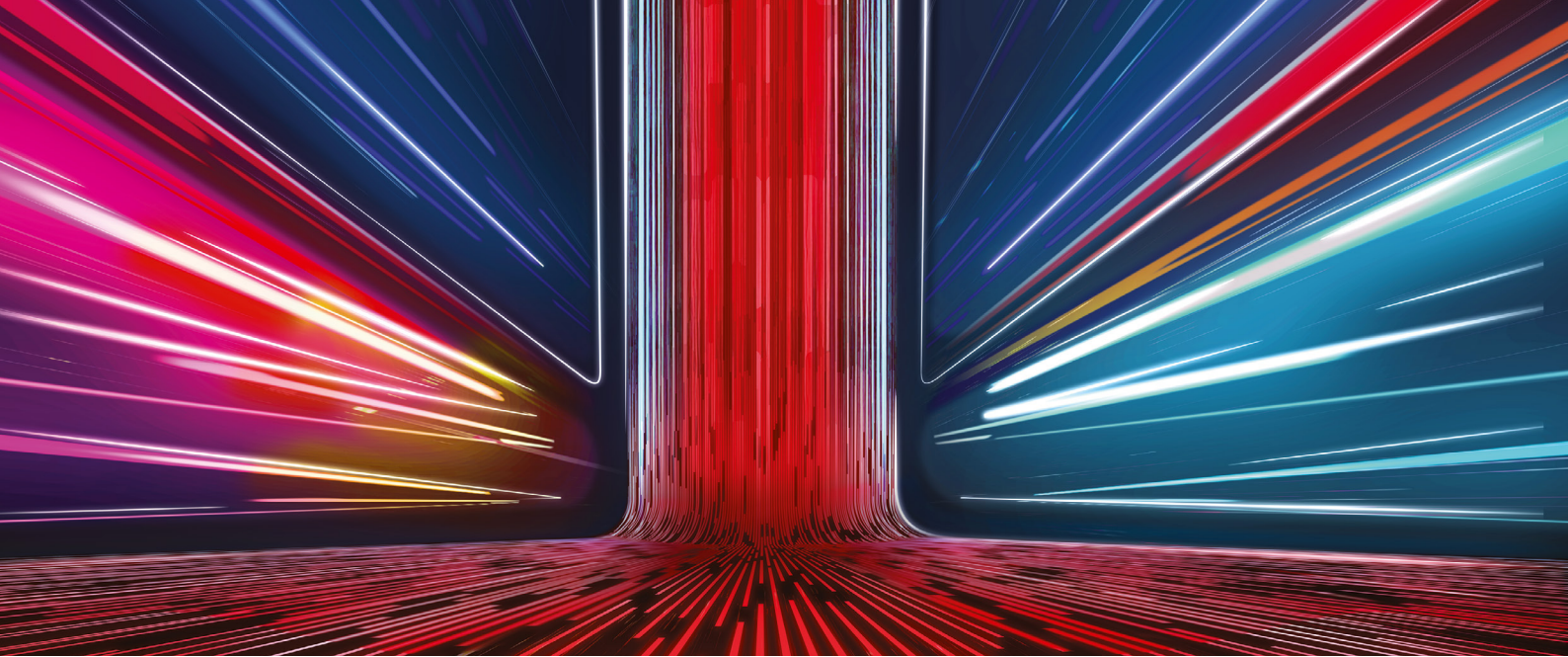
THE UK'S MODERN INDUSTRIAL STRATEGY

PROFESSIONAL AND BUSINESS SERVICES

Sector Plan

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Ministerial Foreword



**The Rt Hon
Jonathan Reynolds MP**
Secretary of State for
Business and Trade

The UK is a global leader in Professional and Business Services (PBS). The sector contributed £300 billion to the UK economy in 2024¹ and spans a diverse range of high growth areas and world class firms from the creative minds which make our advertising world leaders, the consultancy and legal specialists enabling complex business transactions, the provision of back office support and talent services to the UK's most influential businesses, and the innovative architecture and engineering behind many of the world's most admired developments. The sector is also a success story for the regions and nations of the UK, with high-performing clusters across the country.

PBS are not only important in their own right, but are also vital to enabling wider national prosperity. They enable companies and organisations throughout the UK, regardless of size or location, to enhance productivity, increase profitability, and be successful in new markets.

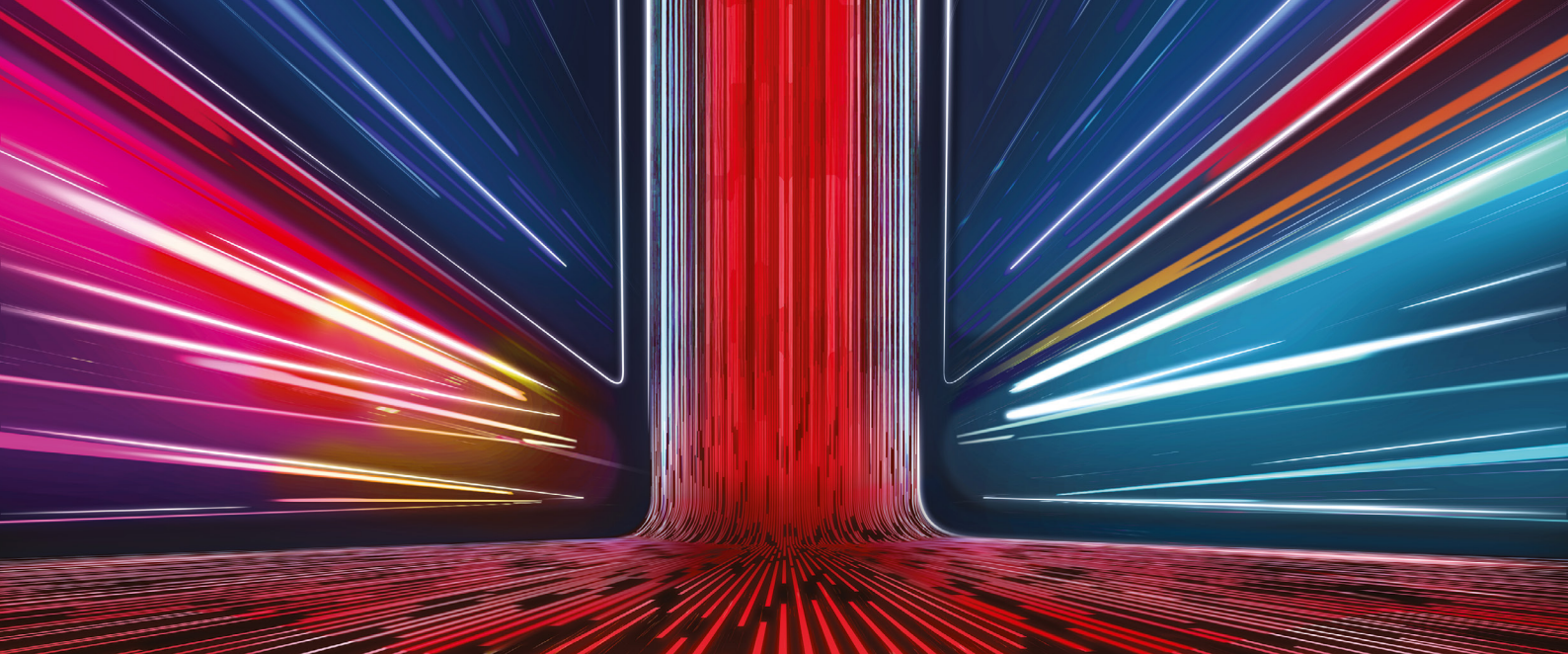
The UK's global reputation for professional excellence means, after the US, we are firmly established as the second largest exporter of PBS services in the world.² Furthermore, PBS overseas are a major enabler for all UK exports and investment. We intend to grasp the opportunity to encourage and support more PBS firms to trade in a global market forecast to grow through to 2035.³

PBS are now at an inflection point. Artificial Intelligence and new technology offer the opportunity to improve productivity but also the potential to disrupt long established systems and ways of doing business, and to fundamentally reshape the sector and PBS firms' business models. The future success and global competitiveness of the sector will require government and industry to work together to secure the talent and invest in the systems and training necessary to deliver our ambition for the UK to be the world's most dynamic and innovative PBS centre by 2035.

For that reason, the UK Government has, for the first time ever, chosen to put PBS at the heart of our modern industrial policy. No longer will we take our first-class PBS firms for granted. Instead, we will actively champion them and ensure that we unleash the growth potential in one of the jewels in our national crown. We in government are committed to working with business to ensure that, by 2035, the PBS sector continues to thrive and grow, becomes even more productive, with well paid jobs across the country, and secures an increased share of global PBS trade and inward investment.

Endnotes

- ¹ Department for Business and Trade analysis of [Office for National Statistics \(2025\) GDP output approach – low level aggregates – gross value added \(GVA\) in pounds millions, current prices, UK, seasonally adjusted](#).
- ² [UN Trade and Development \(2024\) Services \(BPM6\): Exports and imports by service-category, trade-partner World, annual](#).
- ³ [Department for Business and Trade \(2023\) Global Trade Outlook](#), chart 31.



Executive Summary

The UK's Professional and Business Services (PBS) sector¹ is an international success story. It has an outsized influence on the global stage, and plays a vital role fuelling innovation, investment and trade. From law and accountancy, to consulting and engineering, the UK's PBS sector is known for world class expertise, integrity and creativity – not only serving domestic clients, but as a critical export powerhouse that drives the nation's influence and excellence around the globe.

The UK is home to the 'Big Four' advisory services firms,² seven of the largest 20 Legal Services firms³ globally and countless cutting-edge Small and Medium Enterprises (SMEs) in all parts of the sector. The English language and our legal framework underpin business transactions across the world. Our PBS sector is the second largest exporter of their services in the world.⁴ Much of our economic strength has been built on the success of our global PBS firms.⁵

A thriving national PBS ecosystem is also a critical enabler for the rest of the UK economy. Our best-in-class lawyers, consultants, engineers, accountants, and architects help businesses become more productive, financially resilient, and energy-efficient. In many cases a professional qualification provides the knowledge and experience necessary for our business leaders to succeed. The sector provides foundational capabilities to unlock growth, manage risk, and accelerate the transformation of businesses across the UK.

The sector:

- supports commercialisation and scale-up by advising on intellectual property strategy, accessing growth capital, and navigating compliance requirements;

- drives exports through legal, tax, and regulatory advice; and
- supports net zero transitions through sustainability consulting, carbon accounting, and engineering expertise.

The PBS sector is central to driving climate transition and adaptation, in business and the public sector, through the advice they provide to their clients. The net zero transition is creating new demand for a wide range of climate, clean energy, and environmental services, and the UK is well placed to capitalise on this demand due to its strong services sector and world-leading environmental and net zero commitments. PBS is a fast-growing and large sector, and is positioned to grow by £322 billion (113%) in gross value added (GVA) by 2035, based on current trends.⁶

Just as the PBS sector is critical to the success of the wider economy, the reverse is also true: when the wider economy grows, the PBS sector will thrive as it provides the services that underpin every other sector of the economy, in particular our dynamic Financial Services sector. The PBS sector will therefore benefit greatly from the wider reforms being made as part of the Industrial Strategy; the reduction of regulation; the support for innovation; the promotion of free trade; the removal of planning barriers; and the expansion of access to finance to business. PBS is uniquely well-placed to capitalise on the opportunities that lie ahead.

The sector spreads high standards for corporate accountability and sustainability nationwide, with more than half the jobs in the sector located outside of London and the South East.⁷ That is why PBS – with its growth opportunity, its critical role in supporting regional development and net zero, stability, and security – has been targeted by the Government as part of its modern Industrial Strategy.

In the next decade, Artificial Intelligence (AI) will create a step change in how we deliver PBS. AI capabilities are developing at an extraordinary pace; industry experts predict highly advanced AI systems, capable of automating a wide range of economically valuable tasks, could be with us by 2030.⁸ The UK's strengths in PBS, and the trust in our legal system and business advice will be more important than ever with rapid technology adoption and AI. We are committed to the success of the PBS sector in the UK. Through the mix of the right policies and partnerships with business, we will almost double the annual business investment in the sector from just under £35 billion, to £65 billion in 2035.⁹ There are huge opportunities to build trusted, technology-led business models from the UK's PBS strengths, achieving potentially transformative productivity benefits of more automated, real time business services. But only if we lead the world in adoption of AI in the sector. We want the UK to be an AI maker, not just an AI taker, in delivering modern Professional and Business Services.

By 2035, the UK will be the world's most trusted adviser to global industry, with the most dynamic and productive PBS sector, remaining the world's second largest exporter of PBS. Businesses from every industry and geography will rely on UK firms to help them succeed in a more unpredictable world thanks to their high knowledge intensity, insights into regulatory and geopolitical change, track-record in improving business efficiency, and managed services. UK firms will have more opportunities to build their overseas client base, adopt new technology, and expand their operations nationwide. We will deliver this in four ways:

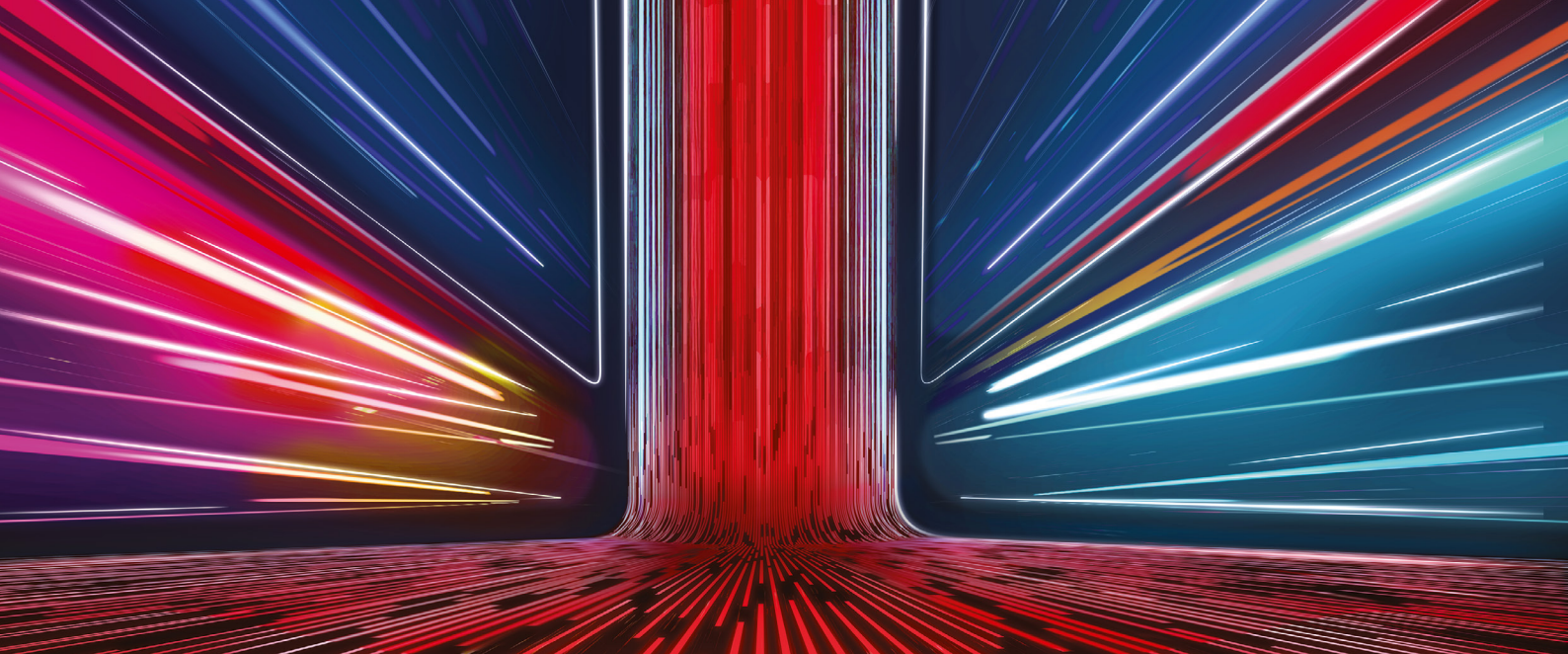
1. **Reforming the business environment, so that the PBS sector has the ease, speed and long-term stability for doing business, through:**
 - **increasing technology adoption and innovation**, taking advantage of the growth potential of new digital fields like lawtech and PropTech, and building on higher levels of AI adoption than in the rest of the economy, while addressing the gap between larger firms and the rest of the sector. The UK Government has committed through the Spending Review over £150 million to fund five transformative programmes to further encourage PBS innovation and technology adoption. This includes launching a new Made Smarter digital adoption programme for SMEs and expansion of UK Research and Innovation's PBS Innovation programme, together with the creation of new PBS Hubs in five high potential city regions, a new AI Skills Hub, and a new research programme to tackle barriers to innovation, starting with real estate.
 - **developing a highly skilled workforce**, with support to boost staff training and reskilling, particularly in the specialist skills in digital, climate transition, and cybersecurity required to seize new opportunities, and create high-quality, well-paid jobs across the UK.
 - **entering new markets and growing exports**, supported by a renewed focus from UK regulators on negotiating mutual recognition of professional qualifications (RPQs) agreements.
 - **enabling access to growth finance in all regions of the UK**, with more early-stage support to raise capital and attract inward investment.
 - **providing international leadership in setting standards and regulations**, creating more demand for their services.
2. **Prioritising pioneering and world-leading frontier industries with the greatest growth potential:**
 - **Accountancy, Audit, and Tax** – in which the automation of traditional accounting will incentivise companies to expand into new areas, including broader business advice, real-time management reporting, and Environmental, Social and Governance reporting.
 - **Legal Services** – where the emergence of new technologies, and new rules to regulate them across different international jurisdictions, will continue to push innovators to the UK and its trusted legal framework to agree contracts and settle disputes, creating new opportunities for our gold-standard legal practices.
 - **Management Consultancy** – in which our globally elite firms have the potential to dominate the growing market for advice on seizing the opportunities of the climate transition, adapting to the digital transformation, and maintaining stability though global volatility.

3. **Realising the economic potential of PBS clusters** with the greatest potential to drive growth, so that businesses have the best possible local conditions to grow. We will leverage networks between places, and launch five new PBS Hubs, which will be centres of national excellence, in Liverpool City Region, Greater Manchester, West Yorkshire, the West Midlands, and the Edinburgh-Glasgow Central Belt, and introduce enhanced support and coordination from the UK Government on trade and investment promotion, technology adoption, and skills. We will work in partnership with devolved governments (DGs) in Scotland, Wales, and Northern Ireland, and Mayoral Strategic Authorities (MSAs) in England to coordinate our strategies and offer to business to strengthen clusters across the whole of the UK.
4. **Delivering joint commitments from government and industry as partners.** The sector has long had a close working relationship with government, often bringing its expertise to bear in support of national priorities or to optimise state efficiency. The Professional and Business Services Council (PBSC), the leading representative body for the sector, helped to develop this Plan and will continue to deliver it across the UK. The sector is actively engaged in numerous voluntary initiatives to support its growth and sustainability. In response, businesses have continued to rise to the challenge and committed to:
 - a. A collaboration between the PBSC and MSAs to pilot a voluntary ‘regional secondment scheme’ in PBS Hub locations to support high-potential scale-up firms access local PBS expertise. The aim is to provide strategic support to SMEs, helping these businesses navigate challenges, identify the right external advice, and build long-term capability.
 - b. A partnership with the MSAs and the Scottish Government to support their delivery of the PBS Hubs.
 - c. Work with the Department for Business and Trade (DBT), Skills England, and Department for Education (DfE) to evaluate PBS graduates’ skills needs due to rapid technological innovation, working with the Office for Students, universities, and professional bodies to implement necessary changes.

Our economic analysis of the sector’s historic growth, barriers to and opportunities for growth have been agreed with the PBSC and these form the basis of our key enablers to sector growth. In addition, we engaged with over two hundred organisations from all corners of the UK, including sector representatives, academics, and businesses, through bilateral and round table discussions.

Endnotes

- ¹ Defined as SIC Divisions: 69, 70, 71, 72, 73, 74, 77, 78 & 82; or Sections M & N where higher granularity is not available.
- ² Companies House (2025) [DELOITTE TOUCHE TOHMATSU LIMITED overview](#), [KPMG INTERNATIONAL LIMITED overview](#), [ERNST & YOUNG GLOBAL LIMITED overview](#), [PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED overview](#).
- ³ TheCityUK (2024) [UK legal services 2024 Legal excellence, internationally renowned](#).
- ⁴ UN Trade and Development (2024) [Services \(BPM6\): Exports and imports by service-category, trade-partner World, annual](#).
- ⁵ Department for Business and Trade analysis of [Office for National Statistics \(2022\) UK services trade by business characteristics – Value of trade in services by industry and size, exports and imports, UK, 2016 to 2020](#).
- ⁶ Department for Business and Trade analysis of [Office for National Statistics \(2025\) GDP Low Level Aggregates](#). Nominal GVA projection based on the compound annual growth rate between 2019 and 2023.
- ⁷ Department for Business and Trade analysis of [Office for National Statistics \(2024\) Business Register and Employment Survey: open access](#) [accessed via NOMIS].
- ⁸ [Department for Science, Innovation and Technology \(2025\) AI 2030 Scenarios Report Annex C](#).
- ⁹ Department for Business and Trade analysis of Office for National Statistics (2025) [Gross Fixed Capital Formation](#); [Business Investment](#). 2035 target is defined in real terms, see Industrial Strategy technical appendix.



1. Ease, speed and long-term stability for doing business

Our extensive engagement with industry, including the responses to our *Invest 2035* consultation and ongoing partnership with PBSC, identified five pillars critical to increased growth and the future competitiveness of the sector:

- **Increased technology adoption and innovation**, measured by the percentage of firms classed as innovation active,¹ and the real terms capital investment in new technologies.²
- **A highly skilled, inclusive and mobile workforce**, measured by a reduction in skills gaps (of current employees), skills-shortage vacancies (of prospective employees),³ apprenticeship completion,⁴ and employer real terms investment in training per employee.⁵
- **Global opportunities increasing PBS trade**, measured by the number of PBS firms exporting,⁶ and the number of market access barriers,⁷ by share of global PBS exports⁸ and Revealed Comparative Advantage.⁹
- **Improved access to finance, making the UK the best place to start, grow and invest in PBS**, measured by inward investment,¹⁰ and the use of equity¹¹ and debt finance,¹² and by real terms capital investment by asset,¹³ and employer investment in training.¹⁴

- **International leadership of dynamic standards and regulation for PBS**, where we will work with professional bodies to produce a method to assess our impact on accounting and legal standards.





1.1 Increasing technology adoption and innovation

We have a leadership opportunity for the UK to position PBS as the foremost adopter and most trusted deployer of AI in the world. We have done well so far, with AI adoption already relatively high in the sector (at 38% of businesses, 13 percentage points higher than the average across the economy).¹⁵ However, with advances in artificial general intelligence and frontier AI developments progressing rapidly, PBS faces a fundamental transformation in how trust, expertise, and client value are delivered, not just a need to adapt new tools. Seizing our leadership opportunity would accelerate technology adoption and shape standards, both domestically and globally, in ethical AI use, auditability, and professional accountability.

The digital adoption gap between the larger firms and the rest of the sector is widening.^{16; 17} Notably, investment in training has diminished,¹⁸ despite the growing demand for digital and AI skills.¹⁹ New digital technology sectors are emerging and growing across all PBS sectors (including lawtech, accountancytech, HRtech, PropTech, RegTech), which can help improve market access for cross-border PBS trade, productivity, and growth, where the UK could lead globally.

Businesses have told us that while they recognise the potential of digital technologies, AI, and innovation for their organisations and their clients, they are uncertain about where to start, which technologies are proven and secure, and how best to integrate them into their business models.

The approach

- Ensure that services across the sector are modernised to account for new technologies and new business models, building on the findings of the Technology Adoption Review.
- Capitalise on the opportunity of the sector's global leadership in innovation, digital excellence, and adaptability.

The interventions

Launch a technology adoption programme for high-growth potential PBS SMEs

We will launch a targeted, intensive support programme to equip high-growth potential PBS Small and Medium Enterprises (SMEs) with the skills, knowledge, and resources necessary to adopt AI,²⁰ and PBS-specific digital technologies. The programme, modelled on DBT's proven 'Made Smarter Adoption' programme for Advanced Manufacturing, will provide expert guidance, skills and workforce development, and match-funded grants to help drive growth and productivity.

We will first pilot the Programme across the North of England (North West, North East and Yorkshire & Humber excluding Lincolnshire authorities), delivered by the regions. After a successful pilot, we will expand the programme to all English regions and collaborate with DGs on similar policy packages where shared priorities on technology adoption and upskilling exist.

Enhance Innovate UK's Next Generation Professional and Financial Services programme

We will expand Innovate UK's Next Generation Professional and Financial Services programme across our PBS frontier industries. We will also boost engagement in our PBS Hub locations, to catalyse and support more PBS firms to develop and adopt innovative AI and digital solutions. This UK-wide initiative will equip the sector with the tools to develop bespoke technology by bringing together PBS businesses, SMEs, relevant technology companies, academia, and research institutions to accelerate the flow of ideas and convert cutting-edge research into practical, market-ready innovations.

Tilt Research & Development (R&D) spend towards PBS

UK Research and Innovation (UKRI) will increase support for the eight growth-driving sectors ('IS-8') identified in the Industrial Strategy, by pivoting its programmes and budgets towards research and innovation priorities set out in the eight Sector Plans. To help position UK PBS as a global leader in AI and digital adoption, we will work with the PBSC, UKRI, and Innovate UK to identify the best opportunities to increase R&D funding into PBS to ensure the sector is at the leading edge of innovation.

Development of digital and regulatory sandboxes

We are working with regulators to support the further development of digital and regulatory sandboxes, enabling regulators, developers, and technology providers to collaboratively address regulatory barriers to the deployment of new technologies. We will initially focus on PropTech, in light of our industry engagement highlighting the sector's readiness for innovation and the significant growth potential it holds. This includes areas where PropTech has the potential to transform the planning, housing, land, and infrastructure markets, and play a pivotal role in improving the way real estate is developed, managed, and transacted, increasing transparency, efficiency, and productivity. We will also be working with the new Regulatory Innovation Office (RIO) which has been established to make the UK the best place in the world to commercialise technologies and innovation. RIO is working with businesses, regulators, and departments to address regulatory barriers that are holding back innovation, and driving wider change in regulators' behaviour and attitudes towards innovation.

Set up a Centre for Finance, Innovation and Technology (CFIT) coalition

We will form a coalition with the CFIT, a UK organisation that brings together regulators, industry, and government to tackle barriers to innovation that apply to real estate. Initially, we will work with CFIT to develop the concept of 'open property' – applying the principles of open banking to the property market, making it easier to buy, sell, and manage property through better data access and transparency. Our aim is to lay the foundations for an ecosystem that supports innovation, opens up competition, and benefits all users. We will work with industry, such as the UK PropTech Association and British Property Federation, to consider further issues that would benefit from new coalitions.

Develop a Smart Data programme for PBS – starting with the property sector

Smart Data enables the secure sharing of customer data, at the customer's request, with authorised third parties. This could support data sharing between PBS firms across the real estate industry, including conveyancers, surveyors, estate agents, local authorities, and housing providers, streamlining transactions as well as boosting productivity and growth. Significant work is already underway to modernise the homebuying process, improve data sharing and develop open property propositions. We will go further, assessing the case for Smart Data in the property sector and scoping proposals for a scheme. We will also consider the potential for other Smart Data applications in the PBS sector, and their interaction with related initiatives for digital adoption and data sharing.

Invest up to £12m in UK Data Sharing Infrastructure Initiatives from April 2026

Learning from international practices, including the Common European Data Spaces, these will promote effective and more coordinated approaches to governance, legal considerations, regulations, data interoperability, security, and trust. Businesses will be able to adopt these approaches and receive guidance, lowering costs and improving their ability to harness data from different sectors.

Cybersecurity support for PBS firms

PBS businesses capture and retain confidential business and client information. Cyber Essentials is a government scheme that helps businesses to assure themselves, their customers, and investors, that they have the right basic cyber security controls in place. We will continue to promote the nationwide network of Cyber Resilience Centres in supporting PBS businesses to upgrade their cyber security, by working with them to identify their cyber risks and put in place Cyber Essentials controls to mitigate. Additionally, businesses can use the tools, advice, and guidance available from the National Cyber Security Centre (NCSC) to further support their cyber security efforts and ensure they are well protected against potential cyber threats.

Appointment of a PBS AI Champion

To deliver the Government's AI Opportunities Action Plan, published in January 2025, this summer we will appoint an AI Champion for the PBS sector from industry to champion the adoption of AI. The AI Champion will leverage their expertise and industry leadership to identify growth opportunities, address barriers to adoption, and foster innovation in AI, with the goal of enhancing productivity and competitiveness of PBS organisations.

Set up a Trade Digitalisation Task Force

Working with the PBSC and the sector, we will harness the productivity and growth benefits to PBS firms and their clients from the digitalisation of trade and investment. With representation from across the PBS sector, the Task Force will work with government and regulators to quantify the benefits and barriers to adoption of digital trade instruments, enabled through the Electronic Trade Documents Act (ETDA).

Claims for R&D tax credits

Through our engagement with the sector, some PBS firms highlighted a lack of certainty in making claims for R&D Tax Credits. The Government is committed to tackling error and fraud whilst also ensuring the claims process is straightforward for genuine claimants. HMRC is carefully considering feedback from its consultation on expanding advance clearances.

CASE STUDY – VWV takes a bold approach to digital transition²¹

Law is one of the most tightly regulated industries, yet it is seeing some of the fastest rates of AI adoption. According to PwC's 2024 annual law firm survey²² almost 90% of the top 100 UK firms have now implemented or trialled generative AI tools, up from 55 per cent in 2023. Founded in 1815, VWV, a mid-sized Legal Services firm employing almost 600 employees across 4 offices in England's South and Midlands, has taken a bold approach to this digital transition.

The firm began investing in AI in 2020 and, by participating in Innovate UK's Next Generation Professional and Financial Services programme, VWV has been able to invest £250,000 in AI-specific resources and launch partnerships with lawtech start-up Robin AI and the Technology in Professional Services accelerator programme.

Since integrating AI tools, VWV has uniquely placed trainee solicitors at the centre of its AI strategy, has enhanced efficiencies in streamlining contract reviews, and has developed a custom software app to manage data interactions with large language models (LLMs).



1.2 Developing a highly skilled, inclusive and mobile workforce

The PBS sector accounts for almost one job in every seven in the UK economy,²³ with the sector paying 21.4% above the average wage.²⁴ The sector, however, has 17% of all vacancies in the UK²⁵ with just over a third reported to be hard to fill due to a lack of skills (increased from 24% in 2017). Skills shortages are in specialist areas for specific roles, self-management skills, and in soft skills of leadership and critical thinking.^{26, 27} PBS accounts for 11% of all apprenticeship starts in England.²⁸ PBS sector real terms investment in staff training per employee, as reported by employers, seems to have dropped²⁹ at a time where AI and digital innovation are increasing the need for firms to upskill and reskill their staff. Employment in PBS has grown by half a million since 2015, and we could see another half a million new jobs in PBS by 2035³⁰ – though the impact of new technologies, like AI, on the sector means there is a significant degree of uncertainty on this projection.

We have heard from the sector that access to the best talent, and mobility of staff and clients into the UK is a key priority. Companies would welcome support to invest in staff training and reskilling in helping to adopt digital and AI but need to acquire specialist skills in digital, climate transition and cybersecurity and develop digital and AI skills for management and staff.

The approach

- Continue to build a highly skilled, digitally literate domestic PBS workforce, including in the SME cohort, supplemented by the best international talent, to ensure the sector has the skilled supply of people to fill the high-quality, well-paying jobs.

The interventions

Increase the quality and quantity of education and training that meets the sector's needs

Within further education, to support the pipeline of learners entering the workforce, we will ensure that there is sufficient investment in the courses that give learners pathways into occupations in the PBS sector.

Working with industry, DfE and Skills England, we will refine and develop the Growth and Skills offer to deliver apprenticeships and skills training that recognises the particular needs of the PBS Sector. This will build on flexi-job apprenticeship agencies and the new flexibilities that will be available, such as shorter duration apprenticeships. We will ensure that we continue to consider the needs of smaller employers when developing our Growth and Skills offer.

We will go further by introducing short courses in England, funded through the Growth and Skills Levy, in areas such as digital, artificial intelligence and engineering. We will work with Skills England to determine the courses which will be prioritised in the first wave of rollout and subsequent waves, and how those sit alongside apprenticeships and other training routes. We will work with Skills England to introduce these short courses and consider how to prioritise investment across the programme.

We will also facilitate collaboration between large PBS employers, higher education institutions and universities to fully integrate the skills system and align with sector needs, through regional delivery of Skills England.

We will align our efforts with MSAs and DGs by engaging with their designated skills bodies and respective skills strategies where mutual priorities are identified. We will also work more closely with MSAs and DGs to respond to pressing PBS workforce needs in upskilling and reskilling, for example targeting digital and AI skills.

Continue funding Level 7 apprenticeships for young people³¹

From January 2026, Level 7 apprenticeships will remain funded by the Growth and Skills Levy for new starters aged 16 to 21, ensuring PBS businesses can continue to invest in high-level training for young talent. This exemption supports workforce development while aligning with new priorities to rebalance apprenticeship funding towards early career entrants.

Helping learners and employees make more informed choices that boost their outcomes

To encourage learners to take up courses relevant to PBS, we will increase the careers information, and guidance available, and ensure learners are able to access.

We will introduce the Lifelong Learning Entitlement³² for courses starting from January 2027 which will introduce modular learning.

Driving up employer engagement in training

Addressing skills gaps in PBS must be a partnership effort between government and employers. We call on industry to commit to offering placements to learners and to encourage the release of their colleagues to share expertise to support the Further Education workforce.

Through Skills England, employers will be convened – to co-design solutions to address skills gaps – and to publish analysis on sector skills gaps. This will include engagement with the PBSC to inform a joined-up skills strategy that brings together MSAs, local authorities, universities, local education institutions, skills providers, and employers.

We will establish place-based deals in which employers will contribute to provider-employer partnerships. Local Skills Improvement Plans (LSIPs) will continue to be driven by business, working closely with the MSAs where relevant.

Expansion of the Innovate UK AI Skills Hub to include PBS

We will expand the AI Skills Hub, launching in the summer of 2025, to include PBS. This will bring together industry stakeholders, training providers, and AI technology partners in an online portal to address AI skills-related barriers within PBS firms by connecting industry stakeholders with curated training, developing tailored learning pathways, and promoting best practice. We will work with the AI Safety Institute to ensure safe and secure upskilling on AI and guide businesses to follow our voluntary AI Cyber Security Code of Practice.

Diversity and inclusion in PBS sector

The PBS sector acknowledges that workforce diversity is critical for supporting sector growth and will support initiatives that aim to remove barriers to inclusive recruitment, retention, and progression. This includes effective action to support diversity and inclusion in the sector, including offering flexible working options. Further inclusive practices will include continued support for initiatives by UK Government-appointed Disability and Access Ambassadors. The Government recognises the value of recent initiatives led by Zurich, such as the adoption of the Buckland Review³³ recommendations for neuroinclusive hiring practices and partnerships for marketing hiring schemes which enhance ethnic diversity.

We will also draw on our national network of Jobcentres, which provide employment support to millions of customers across the UK, many of whom hold degree-level qualifications.³⁴ We will support some Jobcentre customers into high-skilled PBS jobs and others into those more junior roles that are both a vital section of the workforce pipeline and a vital rung on an individual's career ladder. We will also deliver the reforms set out in the Get Britain Working White Paper,³⁵ including creating a new Jobs and Careers Service that will enable everyone to access support to find good, meaningful work, including through an enhanced focus on skills and careers.

CASE STUDY: PBS improving social mobility

EY, Grant Thornton, BDO, ICAEW, KPMG, PwC, and more than 30 other employers are key partners of the Rise Initiative,³⁶ a UK-wide programme driven by education charity, The Talent Foundry, with the overall aim of improving social mobility by helping young people develop the essential skills that business need and gain work experience. The Rise Initiative has successfully completed 319 workshops, surpassing their target of 300 for the 2023- 2024 academic year. To date, these workshops have reached over 49,000 students,³⁷ offering them valuable opportunities to connect with potential employers and gain essential skills for their future careers.



CASE STUDY: PwC and Cardiff University's blueprint for a future-ready talent pipeline

In 2018, PwC faced a pressing challenge: expanding its UK cyber security team amid a shortage of experienced professionals. The hiring market was tight, and many mid-level consultants lacked the deep technical expertise the firm needed.

Rather than wait for the market to catch up, PwC took matters into its own hands. It launched a one-year, full-time, in-house training programme, covering the full spectrum of cyber skills—from software development and networking to red teaming and vulnerability identification.

But the ambition didn't stop there. In collaboration with Cardiff University and with funding from Cardiff Capital Region, PwC migrated half of the in-house course content into a unique, new Masters Degree: **Cyber Security & Technology**, developing high-class, 'employment ready' cyber security professionals.

By 2022, it had earned formal certification from the National Cybersecurity Centre (NCSC), part of GCHQ, and won the Fintech Wales award for Best Academic Programme.



1.3 Seizing global opportunities in PBS trade

The UK is the second-largest exporter of PBS in the world³⁸ and our PBS exports have grown dramatically from £117 billion in 2019 to £183 billion in 2024.³⁹ Entry to overseas markets for PBS firms differs from goods and may be through a mixture of cross-border delivery from the UK, establishing an overseas presence, partnering with a local provider, or through the use of UK-based staff. However, barriers remain, which prevent UK businesses expanding and providing services overseas, in particular for professional services. These barriers include market access trade barriers, a lack of RPQ arrangements, a lack of suitable digital infrastructure (e.g. data localisation requirements), and a lack of UK PBS sector promotion and support overseas.

The UK will seize the opportunity to grow PBS exports in light of growing global demand for advisory services, and through encouraging and supporting more PBS SMEs to internationalise through exploiting the benefits of digital technologies to win new business. In 2022, 95% of the UK's PBS trade was through cross-border delivery, equivalent to \$177 billion, emphasising the importance of digitally delivered services.⁴⁰

The Industrial Strategy has prioritised sectors which have experienced robust growth in worldwide demand, and where UK businesses have a comparative advantage in global trade. Global imports in PBS have grown by 68% in the last 10 years, to £1.5 trillion.⁴¹

Our vibrant export industry serves diverse global markets, with the United States and European Union (EU) forming our largest export destinations for frontier industries. Our fastest growing export markets include the United States (for Accounting, Audit and Tax Consultancy, and for Management Consultancy), and Europe (for Legal Services).⁴²

The approach

- Boost UK PBS global exports, building on the already-strong capabilities of the sector.
- Reduce access barriers to key high growth overseas partner countries and increased awareness of the UK PBS sector through in-market marketing.
- Increase the number of PBS high-growth potential SMEs who trade or are looking to trade.

The interventions

Open new markets and tackle overseas barriers for PBS firms through the upcoming Trade Strategy

We will continue to tackle overseas barriers for UK PBS by delivering certainty and improving market access and fair treatment for UK businesses through the UK Government's negotiations with partner countries. We will deliver this by ensuring fair regulation and transparent administration; by opening new commercial opportunities through government-to-government partnerships and new markets for UK professionals – for example, through facilitating outbound business mobility.

Recent successes include the UK-India Free Trade Agreement (FTA),⁴³ in which the UK secured access to the Indian Government procurement market for UK businesses, marking the first foreign access through the Make in India scheme. International engagement will also allow the UK to shape the direction of travel for global services trade and regulation in international fora such as the World Trade Organisation (WTO) and Organisation for Economic Co-operation and Development (OECD). We will also use non-formal routes, such as Memoranda of Understanding, trade dialogues, and FTA sub-committees to pursue objectives.

PBS access to the EU

We recognise how important business travel is for UK firms operating in the EU, and we are continuing to take practical steps to support them. At the UK-EU summit on 19 May 2025,⁴⁴ the UK and EU agreed to set up dedicated dialogues on short-term business mobility and the recognition of professional qualifications. This will create a new forum for us to address mobility barriers faced by UK services providers in reaching their customers in the EU. In addition, we continue to provide tailored advice to businesses through the Export Support Service, helping them to understand and navigate EU Member State requirements, including visas and work permits. This is supported by clear, accessible guidance on GOV.UK, with country-specific information on short-term business visits. Our aim is to make it easier for UK businesses to operate confidently and competitively in the EU.

Better business mobility access with key trading partners

The ability for UK professionals to operate temporarily in person in export markets is important for conducting trade in PBS. We will continue to seek favourable temporary business mobility commitments with key trading partners to address such barriers and widen UK professionals' opportunities overseas.

Supporting PBS regulators and professional bodies to engage with our international partners

The Government will introduce new support, which is set out in detail in the Trade Strategy, for PBS regulators, expert bodies and our overseas PBS trade teams to open up and shape priority growth markets, across frontier industries. For the PBS sector, the focus will be on addressing barriers in the US and Europe.

Focus more on digital trade and partnership agreements with key overseas growth markets

The Government will pursue a wide variety of economic partnership models to support the IS-8, while also intending to conclude live Free Trade Agreement negotiations with the Gulf Cooperation Council, the Republic of Korea, Switzerland, and Turkey. The UK has put digital and technology businesses at the heart of its approach to trade and partnerships, including through a Digital Economy Agreement with Singapore and FTAs, such as with Japan and Australia. The Trade Strategy sets out how we will continue to enhance opportunities for digital trade.

Enabling growth in regulated sectors through RPQ

In the UK, 80 occupational regulators oversee 204 professions — covering 20% of the workforce and supporting sectors that account for 36% of UK services exports,⁴⁵ particularly in PBS i.e. audit, architecture, legal. We understand the importance of professionals having their qualifications recognised in order for UK businesses to export their world-leading services overseas, and for helping highly skilled overseas professionals to provide crucial services in important sectors within the UK.

There is strong industry interest in expanding RPQ arrangements, and many occupational regulators already pursue recognition agreements with overseas counterparts. To support this, the UK and the EU recently agreed to set up dedicated dialogues on RPQ and short-term business mobility. In addition, regulatory bodies in the UK, such as Architects Registration Board, will be able to continue to access support from the Government to help negotiate RPQ agreements.

However, regulators are not all consistently aligned with the Government's ambitions on economic growth. Therefore, we will work much more closely with regulators, offering hands-on support to identify recognition opportunities and negotiate and implement further RPQ arrangements with overseas counterparts. Building on the Government's recent Regulation Action Plan, we will explore measures to ensure occupational regulators

have a clear set of streamlined duties and steers focussed strongly on investment and growth, have clear processes and published timelines for growth related decisions, and are held to account by government for their performance.

CASE STUDY: UK audit skills go global: New deals open doors in Australia,⁴⁶ New Zealand,⁴⁷ and Switzerland⁴⁸

DBT is helping UK professionals expand internationally through its Recognition Arrangements Grant Programme. In 2023, the Financial Reporting Council (FRC), responsible for regulating UK auditors, secured funding to assess and establish mutual recognition agreements with its counterparts in Australia, New Zealand, and Switzerland.

These agreements make it significantly easier for UK auditors to have their qualifications recognised in these countries—unlocking new markets for UK professionals and their firms, boosting service exports, and strengthening the UK's global professional footprint.

FRC Chief Executive Richard Moriarty said:

“Securing such agreements with global partners will play an important part in supporting the future skills and resilience of the UK audit profession. They help UK audit firms export services and drive economic activity and job creation across the UK.”

Overseas marketing campaign in key growth markets to promote UK strengths in PBS

GREAT, the UK Government's international communications and marketing campaign, is a key tool for promoting the UK's – and its businesses' – reputations globally. We will look to increase the UK PBS sector's exposure to such international promotion opportunities through GREAT, including by increasing marketing to senior business decision makers in priority growth markets, including the US, India, France, and Australia. We will use a combination of organic social channels and communications channels at our overseas offices ('Posts'), as well as paid-for marketing channels.

Programme of overseas missions and events for PBS SMEs in key markets

Overseas missions and events, organised and coordinated by the UK Government, bring PBS businesses out to international markets, with the aim of sharing insights about operating in those markets and networking with potential client bases. We recognise that these opportunities are invaluable for firms, particularly for those SMEs which are just beginning their exporting journey.

PBS, however, also supports other sectors, for example by providing legal, accounting or consultancy advice within goods supply chains. To account for this, we will increase opportunities for PBS firms to join government-led trade missions, recognising this targets where PBS firms' clients are and helps to increase opportunities for winning overseas business.

UK Export Finance (UKEF) – driving demand for overseas exports

UKEF has up to £80 billion in finance capacity available to support UK exporters, including the IS-8. UKEF supports the PBS sector by providing competitive finance support to overseas buyers purchasing professional and business services from the UK. UKEF's overseas finance support (loans and guarantees to businesses) de-risks investment and helps to mobilise capital into critical infrastructure projects in key overseas markets, supporting economic growth in both the UK and abroad in markets that are essential trading partners for the UK. In addition, PBS businesses supported by UKEF will be promoted through relevant press, social media, website and partnership activity.

UKEF Early Project Services Guarantee and enhanced UKEF support⁴⁹

To provide further support in this area, UKEF's recently launched Early Project Services Guarantee is designed specifically to support PBS firms by providing a guarantee to allow an international buyer to procure early-stage project services from a UK-based business on competitive finance terms.

Launch a 'Going for Growth' promotional campaign targeted at high-growth potential SMEs

SMEs are the backbone of the PBS sector, accounting for more than 99% of all UK PBS firms.⁵⁰ As part of our commitment to support smaller firms in the sector to flourish, we will deliver a 'Going for Growth' promotional campaign in partnership with MSAs, DGs, and local delivery partners. Consisting of a series of UK-wide roadshows and other sector promotion events, the campaign will highlight the ecosystem of support available to PBS SMEs to build and grow their business both in the UK and internationally.

Creation of a Strategic Investment Opportunities team

The Office for Investment (OfI) will enhance its investment support offer to help land and grow strategic investments across the UK.

OfI will work with places, particularly MSAs, to take on a strengthened role for delivering investment, including establishing a national investment partnership framework and helping to build local and regional investment capacity and capability.

The OfI's new Strategic Investment Opportunities team will work with local leaders, DGs, and their investment agencies to help identify, shape, and deliver strategic investment opportunities where there is scope for significant private capital and investor demand, with a particular focus on government priorities, as set out in the 10 Year Infrastructure

Strategy and wider Industrial Strategy.⁵¹ We will develop the new support offer working in partnership with firms in the PBS sector, including consultancies, law firms, real estate, and infrastructure specialists.

Back PBS in key overseas Posts

Our overseas Posts are instrumental for helping UK businesses looking to export to or expand in international markets, and for supporting international firms looking to do business in the UK. The Government's overseas network has expertise in local market regulations and how these affect UK businesses; vast networks of in-market businesses, organisations, and public entities; and a keen ability to promote UK businesses and sectors overseas. As one of the IS-8 sectors, PBS will be prioritised in our overseas Posts to increase inward FDI, outbound investment opportunities; and promote the strengths of the UK PBS sector in key international markets.

Industry training programme to key overseas Posts

The UK's PBS sector will develop and support DBT's staff expertise by hosting training programmes dedicated to upskilling staff on the latest trends, opportunities, and barriers in the sector. This will enable staff to take up their roles overseas with a solid understanding of how to support the sector's growth and provide the best possible advice for PBS firms operating globally.



1.4 Making the UK the best place to start, grow, and invest in PBS

Foreign direct investment into PBS has been broadly consistent since 2015, but lags behind competitors.⁵² Partnerships in law and accountancy are the target of private equity funds⁵³ offering additional finance for investment in digital and AI, and growth through acquisition, while retaining quality and the high reputation of the UK's PBS. PBS firms are also key enablers to help crowd in investment into infrastructure, clean energy, emerging technology sectors and R&D in all sectors.

Our extensive engagement with PBS emerging technology providers (lawtech, PropTech, HRtech, accountancytech) has shown that businesses face the same challenges as other technology growth firms in securing bank and venture capital finance for growth at each stage of their development, and in regions outside of London and the South East. PBS firms find bank finance harder to obtain due to a lack of asset collateral to secure the debt. Some of these firms look to the US to enable easier access to funding. Investment in digital is considered a risk due to the lack of proven, integrated software solutions and a lack of digital skills to identify the best solution. SMEs find it difficult to access government procurement and win business due to bidding requirements.

The approach

- Support PBS SMEs to be able to access growth finance options in all regions of the UK.
- Establish UK regional hubs to support the development of regional PBS clusters and emerging PBS technologies.

The interventions

British Business Bank (BBB) Industrial Strategy Growth Capital (ISGC)

The BBB supports PBS in a variety of ways, primarily through its investment into debt funds. Debt finance is crucial for established growth-focused companies looking to transform or grow quickly, particularly outside London.

The BBB's total financial capacity will increase to £25.6 billion. Its baseline activity each year is set to increase by around two-thirds, allowing increased investment and support for UK smaller businesses and crowding in tens of billions of pounds more in private capital. At the heart of these reforms is a new £4 billion ISGC initiative, which will include more flexible and customised approaches to support the needs of sectors, including PBS.

As part of the ISGC, the BBB will double its investment in new fund managers, cornerstone funds that invest in the IS-8, and make direct investments of up to £60 million in strategically important companies.

Government will establish a new working group convening relevant departments and authorities, and also engage closely with industry, commercial banks and other financial institutions, to consider steps to address regulatory and non-regulatory barriers to lending to IP-rich SMEs. As part of this work, the BBB and the Intellectual Property Office will explore how to best support lending to IP-rich sectors including PBS emerging technologies and encourage IP-backed lending. Government will publish an update on this work and next steps by the end of the year.

Establishing UK regional PBS Hubs

We will co-create PBS Hubs in Liverpool City Region, Greater Manchester, West Yorkshire, West Midlands, and Edinburgh-Glasgow Central Belt, by working with the MSAs and the Scottish Government. Each Hub will be tailored to support both national and local PBS priorities, including the adoption of digital technology and AI across the sector, the rapid growth of emerging PBS technologies, and raising the profile of PBS to attract trade and investment opportunities to the region.

Work with OfI and key overseas Posts to attract inward investment into strategic priorities

We will build on the UK's strengths and capabilities in digital and climate change to target investment into the UK by digital transformation consultancies, the providers of emerging PBS technology (including HR Tech, PropTech, accountancytech, RegTech, lawtech), AI based business service providers, services to support climate transition, and global PBS firms looking to set up digital and innovation centres of excellence. The need for Environmental, Social and Governance (ESG) strategy consultancy, carbon footprint reporting, and green bond advisory services is rising. To support the UK's net zero objectives and ambition to lead in the green economy and create more UK jobs in these areas, we will target PBS for sustainability focused foreign firms operating in areas such as ESG reporting and rating agencies, sustainability and ESG advisory firms (including consulting and legal) and sustainability focused architecture and engineering firms.

Enable easier access for SMEs to government procurement

The Procurement Act 2023 came into force on 24 February 2025⁵⁴, making it simpler and more efficient for new entrants and smaller firms to bid for public procurement opportunities alongside the new National Procurement Policy Statement. This includes a new online register of commercial agreements over £12,000 to make it easier for firms to registers, search and find relevant opportunities.

As set out in the wider Industrial Strategy, government is now going further to ensure public procurement support for our Industrial Strategy priorities, launching a consultation soon to explore further reforms, including:

- Setting targets for direct spend with SMEs, excluding suppliers from bidding on major contracts (+£5million) if they do not pay their contractors on time
- Publishing key performance indicators in major procurements to ensure delivery of commitments to create new local jobs, opportunities and skills.

We will also continue to work with MSAs, local government and their representatives, and the wider public sector, to maximise the full potential of the regime for the sector. This includes encouraging adoption of best practice principles set out in the suite of Cabinet Office Playbooks (Sourcing, Construction, Digital, and Consultancy) to foster a collaborative approach with stakeholders, early engagement, the fair and appropriate allocation of risk, the publication of timely and accurate pipelines of work to encourage and enable businesses and charities to embed themselves in communities and plan long-term. This will help deliver objectives on training and employment of local workers, investment, innovation, easier access for SMEs, and the development of equitable supply chain opportunities for SMEs.



1.5 International leadership in dynamic standards and regulations

PBS firms are well placed to identify regulatory barriers to growth in the key sectors they serve including Financial Services, sustainable infrastructure, and technology. Greater certainty and consistency from government on the regulatory environment for AI, climate transition, Life Sciences, and infrastructure development as well as their enforcement would enable growth in those sectors and increase demand for PBS support. Regulatory barriers within PBS relate, in the main, to the standards for the professions (legal and accountancy), regulated activities (in particular, audit and the legal profession), the management and use of data (including GDPR and AI), and employment regulations. Know Your Customer (KYC) and Anti Money Laundering (AML) are seen as a major burden to PBS firms. PBS emerging technology firms ask that we address the regulatory barriers which inhibit innovation.

The approach

- UK professional bodies will continue to lead internationally in setting the standards for PBS, including reporting for climate transition and contribution to net zero. Professional qualifications will continue to reflect developments in digital technology.
- PBS, through its unique ability to look across business regulation, will help to highlight regulatory barriers to government and the regulators.

The interventions

Clearer and more proportionate Money Laundering Regulations (MLRs)

The MLRs are a vital tool in safeguarding against money laundering and terrorist financing risks in the PBS sector, protecting the UK's status as a global business destination. However, the Government recognises the importance of ensuring the MLRs are clear and proportionate to the risks. Before the end of this year, HM Treasury (HMT) will therefore bring forward a package of changes to the MLRs aimed at improving their effectiveness. We also recognise the significant potential for new technology such as digital identity to streamline checks and processes for firms and customers. As part of the Government's commitment to reducing the administrative costs of regulation for businesses by 25% by the end of this Parliament⁵⁵, HMT will take steps to encourage the use of digital identity for MLRs identity verification checks and has consulted on the need for clarifying guidance for regulated sectors.

Work with Legal Services regulators to support the growth of the legal sector

Government will support Legal Services regulators to drive sectoral growth through opening up and shaping priority growth markets to bolster UK Legal Services trade.

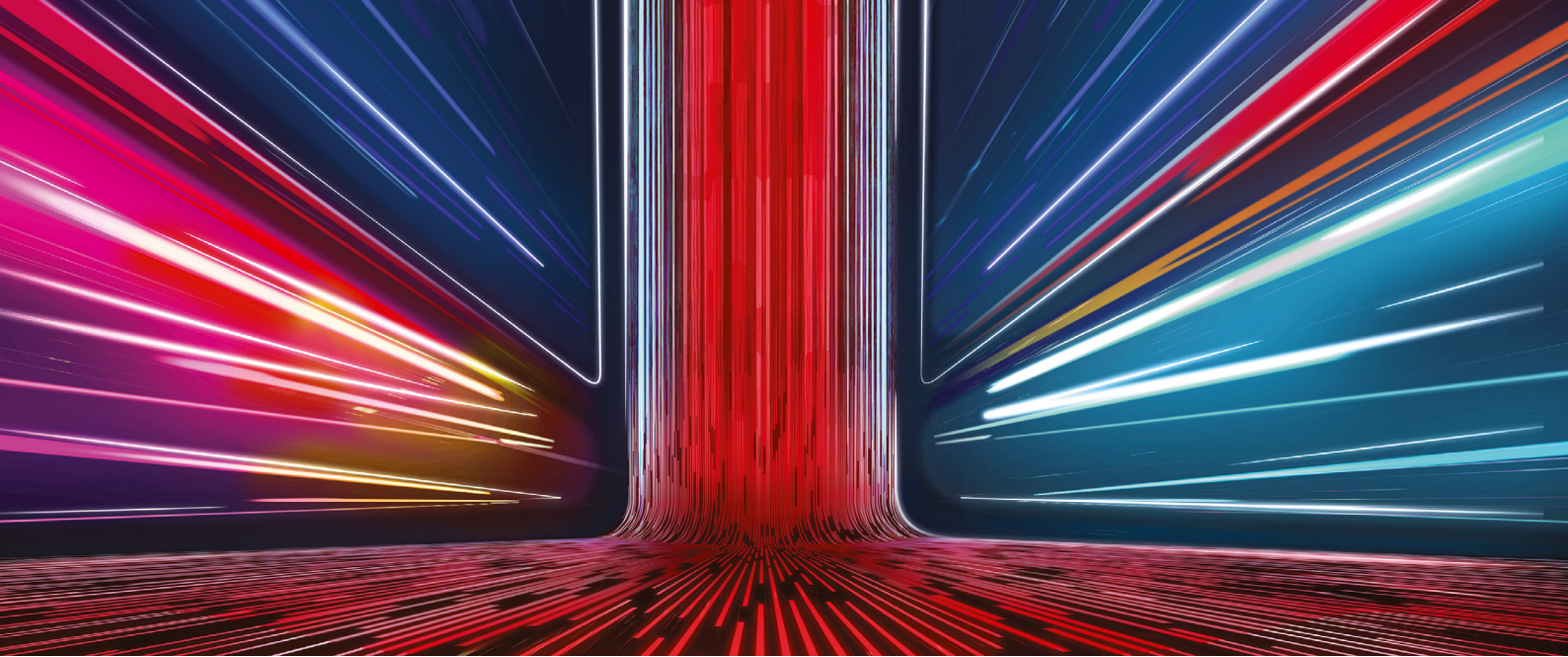


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2. Supporting our frontier industries

Global growth opportunities

AI, digital innovation, sustainable infrastructure development and climate transition will drive future global investment and demand for PBS; all areas in which the UK has recognised strengths.

The PBS sector is central to delivering the net zero transition and climate adaptation to business and the public sector, and through the advice they provide to their clients. The increasing need to measure, report, and verify climate impacts and carbon emissions will create new opportunities for UK accountants, the desire to integrate sustainability into corporate strategy will create new demand for management consultants, and the need to comply with legal climate targets creates new opportunities for UK lawyers. The rapid growth of Clean Energy Industries driven by the net zero transition will also create demand for services associated with clean energy deployment, maintenance, and decommissioning, which will deliver high-quality jobs across the country. Our talent businesses will be vital in identifying and placing the specialist skills required to deliver our net zero ambitions. We will work with the sector to identify opportunities and promote the sector's broad capabilities overseas.

Businesses of all sizes, in all sectors, in all major economies, are looking for advice and support to address the opportunities and challenges of AI and digital innovation. PBS will help them choose the best digital solutions and upskill their staff, changing their ways of working and the ways in which their organisation will develop over the next 10 years. Digital technologies will also open up new opportunities for efficiency and innovation in PBS, building upon cloud computing, automation, and smart data systems. The emerging field of AI Assurance Technology (AIAT) has the potential to be a major growth engine for the UK's PBS sector. As AI becomes integral to operations, firms require robust mechanisms to validate, monitor, and certify AI systems, ensuring they adhere to regulatory requirements and meet ethical and quality benchmarks. The UK's AI assurance market could grow from around £1 billion in GVA to as high as £6.5 billion by 2035,¹ boosting the broader services ecosystem in the process.

Over the next decade, infrastructure demand will grow due to urbanisation in emerging economies and the need for sustainable infrastructure in advanced economies. An estimated \$3.7 trillion per year will be spent on global infrastructure programmes up to 2030² as governments adhere to stringent net zero targets prompting an overhaul of energy systems and requiring massive investment over multiple years. Here in the UK, the 10 Year Infrastructure Strategy³ and upcoming decarbonisation strategies will provide PBS firms in the regions and nations with clear direction to inform their investment activity. We will leverage the UK's leadership in climate change solutions to create growth opportunities for consultants, legal, accountancy, engineering, architects, and talent providers.



2.1 Accountancy, Audit, and Tax

The Accountancy, Audit, and Tax sector contributed £33.3 billion to the UK GVA in 2024, having grown in real terms at a compound annual growth rate of 2.6% between 2015 and 2024, in comparison to 1.3% for the wider economy and 2.0% for PBS overall.⁴

The UK is the home of high-quality professional qualifications with over 350,000 trained accountants in the UK,⁵ and over half a million global members of UK accountancy bodies,⁶ working either in practice or in business. While there are estimated to be around 40,000 accountancy firms in the UK, around 80% of accountancy firms across the UK are made up of four or fewer employees, with 45% of firms generating less than £100,000 fee income.⁷ Around 40% of firms are in London and the South East.⁸ Productivity in this frontier industry is 7% above PBS levels.⁹

Firms in some regions and nations find it difficult to retain staff, who may be attracted to opportunities in London and the South East. Investing in the right skills also presents a challenge to firms, whether this is to adopt the right technical solution or securing finance for investment. While medium-sized firms identify the opportunity to take on Public Interest Entity (PIE) audits, many firms and auditors are deterred by the stringent regulatory and compliance requirements set by regulators. Data access – in particular, real-time and easy access to Companies House data – often presents a challenge to the sector.

The approach

- Enable Accountancy, Audit, and Tax companies to transition to the broader provision of business advice, incorporating real time management reporting and new service lines, such as ESG and climate transition reporting.
- Ensure firms are able to attract and retain talent in not only Accountancy, Audit, and Tax but also in digital technologies, AI, and climate change advice.
- Expand investment funding in digital services and business acquisitions.

The interventions

Audit and Corporate Governance reform legislation

The Government intends to update the regulatory framework for corporate reporting, transitioning the FRC into a revamped regulator that will uphold standards and independent scrutiny of companies' accounts, as well as accountability for company directors. Requiring better transparency from large companies will help avoid company failures and protect jobs, which is central to delivering a secure economy.

The Government will set out planned measures in due course, including extending regulatory scrutiny to the largest unlisted businesses' audits and measures to oversee the audit market, protect against conflicts of interest at audit firms, and build resilience so quality audit is available to all companies that need it. It will also look at the case for reducing or removing requirements on smaller existing PIE audits.

In October 2024, the Government announced its plans to launch an ambitious consultation on the future of corporate reporting. This consultation will explore methods to simplify and modernise non-financial reporting to the benefit of both the preparers and users of non-financial information, as part of the commitment to 25% reduction of regulation administrative costs for businesses.¹⁰

Facilitate work to ensure regulation is proportionate and fit for purpose

DBT will convene a group of businesses, professional bodies, and other representatives of the sector, regulators, and government, to take stock of the action being taken to ensure a proportional and effective regulatory environment. Working with the group, we will develop a forward look of relevant initiatives from system partners and take appropriate action to address shortcomings.

Enhance the skills and capabilities of audit firms through the FRC

In developing plans for the revamped audit regulator and in its ongoing role working with the FRC, the Government will ensure it takes a proportionate and balanced approach, stressing its ‘improvement regulator’ role alongside its enforcement of standards as a means to ensure quality audit. We want to see the audit profession working alongside the regulator to help build capacity and capability in firms to participate in the growing market for PIE audit.

Develop a sustainability reporting and assurance framework

The Government will consult shortly on new UK Sustainability Reporting Standards (UK SRS) for use in the UK. UK SRS are based on international standards issued by the International Sustainability Standards Board (ISSB), which aims to provide a high-quality and consistent global baseline for sustainability-related financial disclosures.

Following the consultation, the Government will take a final decision on whether to create UK SRSs for voluntary use. In due course, the Government will also consult on whether to introduce mandatory reporting against these UK SRSs for economically significant entities. The Financial Conduct Authority will separately decide whether to update its rules for listed entities to require use of UK SRS.

In response to stakeholders’ calls for greater support and regulatory clarity regarding third party assurance of sustainability reporting, the Government also plans to consult shortly on a proposal for a voluntary registration regime for providers of assurance of sustainability-related financial disclosures. The Government’s aim is to help companies identify credible assurance providers. The proposal is intentionally profession-agnostic, providing opportunity for both auditors and non-auditors to be registered, subject to criteria set by the audit regulator.

The Government notes that some audit firms have suggested that the current non-audit services cap regulations may act as a barrier to providing sustainability assurance services. The Government is not minded to make any amendments to the operation of the cap. However, when the assurance consultation is published, we will encourage respondents to provide evidence and worked examples on the current operation of the fee cap with regards to sustainability assurance.



2.2 Legal Services

The UK legal sector is a national asset and an engine of economic growth. In 2024 alone, it contributed £42.6 billion to the economy¹¹ and posted a trade surplus of £7.4 billion.¹² With revenues rising by 10.1% to £51.9 billion,¹³ the UK now stands as the largest Legal Services market in Europe and is second only to the US globally.¹⁴

Legal Services are foundational to the success of businesses nationwide, enabling and multiplying growth across PBS. In 2024, the UK's Legal Services sector employed around 384,000 people across the country,¹⁵ with almost two thirds of these jobs outside of London.¹⁶ Leading centres of Legal Services employment, including Manchester, Birmingham, and Leeds, allow the sector to achieve the highest GVA per worker among comparable sectors.¹⁷

The UK's global leadership in dispute resolution is underpinned by the strength of English and Welsh law, which governs 40% of global corporate arbitration¹⁸ and approximately £20 billion of mediation cases annually.¹⁹ Dispute resolution centres, such as the London Court of International Arbitration and the Scottish Arbitration Centre, play an important role in promoting the UK as the jurisdiction of choice for international arbitration. Domestically, effective dispute resolution and an efficient civil justice system are fundamental to the trust, stability, and confidence on which local businesses depend.

The UK also excels in lawtech, boasting over 350 companies and attracting more than £5.5 billion of investment in 2023.²⁰ Our flexible Legal Services regulatory environment and ‘tech-neutral’ approach provide start-ups the space to innovate. According to research by LawtechUK, the sector could employ 15,000 people and generate £1.5 billion in GVA by 2026.²¹

The legal sector nonetheless faces barriers to growth. There is a pressing need for technology and AI upskilling across the workforce to keep pace with advancements. SMEs in particular struggle with technology adoption and capital for R&D investment. Market access abroad is challenged by business mobility restrictions and practice barriers. Investment in the physical state of courts and addressing court backlogs is important for investor confidence and business efficiency. Modernising court infrastructure to include digital tools, such as AI and advanced case management systems, can enhance the operation of courts and secure the UK’s leadership in specialist areas.

The approach

- Ensure that the UK is at the forefront of innovation and remains world leading in Legal Services, through accelerated adoption of AI and digital solutions.
- Ensure our courts will continue to be the first choice for resolution of international commercial disputes and support growth by continuing to adopt technology that increases productivity and reduces delays.
- Employ proportionate regulation to encourage AI-driven entrepreneurship and create a competitive lawtech market, bolstering the UK’s leadership in lawtech.
- Enable English and Welsh law to become the global business standard in emerging areas such as cryptoassets, fintech and sustainable investing, and in the digitalisation of trade, investment, commercial law and conveyancing.

The interventions

Enhance the attractiveness of the jurisdiction

A well-functioning civil justice system is a critical enabler of growth.²² Quick resolution of disputes and reliable contract enforcement drive innovation and free businesses to focus on core economic activity.

To boost productivity and support business, the Ministry of Justice (MoJ) is exploring targeted reforms to streamline dispute resolution. Since May 2024, mediation has been integrated into county courts for small money claims under £10,000.²³ This initiative, delivered through His Majesty’s Courts and Tribunals Service’s (HMCTS) Small Claims Mediation Service, helps thousands of individuals and businesses each year resolve their legal disputes more swiftly, without the need for a court battle.

Digitalising our civil justice system, including using innovative technology like AI to speed up case processing, represents a major economic opportunity. This is why the work of the HMCTS Reform programme and progress towards completing the digitalisation of the jurisdiction is vital. The final features for Online Civil Money Claims and Damages services will roll out in 2025/26, enabling 23% of claims to be issued digitally.

The MoJ is also testing online tools and services that support greater use of early and online dispute resolution. This work is initially focussed on developing online services in the family jurisdiction, but the approach can be scaled across the Civil, Family and Tribunal (CFT) system.

Support lawtech growth

Innovation is key to maintaining the UK's global leadership in Legal Services. We are continuing to support the acceleration of lawtech by extending the LawtechUK programme for an additional year,²⁴ with a stronger focus on technology adoption for SME law firms. Since 2023, LawtechUK, funded by the MoJ and delivered by CodeBase and Legal Geek, has dedicated its efforts to the growing UK lawtech sector. The MoJ has provided a total of £6 million for the LawtechUK programme since its inception in 2019, helping the sector grow from around 110 UK lawtech ventures in 2019 to 376 active ventures today.²⁵ Nearly a third of these ventures participated in LawtechUK programmes, collectively raising £41.66 million in investment.²⁶ According to LawtechUK research, unmet legal demand from SMEs and consumers was valued at up to £11.4 billion annually in 2021,²⁷ presenting a huge opportunity to drive productivity and growth. Governance in support of this agenda, particularly in development of business-to-consumer (B2C) services will be provided by the Online Procedure Rule Committee, with the strong support of the senior judiciary.

Maintain the strength of English and Welsh law

Future growth of the PBS sector depends in part on the strength and excellent reputation of English and Welsh law, and we are committed to continually improve its commercial value. The Arbitration Act, which received Royal Assent on 24 February 2025,²⁸ is expected to attract more businesses from around the world to invest in the UK. Modernising arbitration law will ensure the UK remains the global destination of choice for dispute resolution. Similarly, the Digital Assets Bill²⁹ provides certainty over legal issues around digital assets, helping to make the UK a global cryptoasset hub.

To ensure English and Welsh law remains competitive, we will build upon these developments by reviewing and updating legislation to keep pace with new technologies. We will seek to bring together the breadth of the Legal Services sector to leverage fully the economic potential of English and Welsh law, emphasising its stability and reliability. The GREAT Legal Services campaign will continue to promote English and Welsh law, and the UK as the preferred jurisdiction for international contracts and disputes. The campaign will also promote the strength and breadth of the UK's Legal Services and lawtech expertise internationally.

Unequivocal support for the rule of law

Demonstrating the UK's steadfast commitment to the rule of law is central to maintaining our position as a trusted and attractive destination for international investment. The UK was among the first signatories to the Council of Europe's Convention on the *Protection of the Profession of Lawyer* which seeks to strengthen protections for lawyers and ensure their right to practice without fear, prejudice or restraint. Through the International Rule of Law Programme, we are bringing together the UK's renowned legal experts to share best practice with other jurisdictions. Supporting our international partners to build trusted legal frameworks and to ensure effective and fair means of dispute resolution will continue to unlock new opportunities for UK businesses in trade and investment.





2.3 Management Consultancy

Over the past five years the overall size of the consulting sector in terms of GVA has grown from £22.0 billion in 2019 to £26.4 billion in 2024.³⁰

The consultancy frontier industry supported over 580,000 jobs in 2024.³¹ These well-paid³² high-quality jobs support growth across the UK. Analysis of Management Consultancies Association data suggests that in 2024, fastest growth in demand for consultancy has been from digital technology consulting, business transformation, and support for programme and project management.³³ Global demand has driven consulting exports to grow from £29.9 billion in 2019 to £46.8 billion in 2024,³⁴ with large firms earning the most from exports.³⁵ The largest markets for consultancy exports are Europe, North America, and Asia Pacific.³⁶

The sector must continue to attract talent and develop skills, particularly in climate transition, digital, and AI. Consultancy firms require mobility of staff into the UK to win and deliver business. Smaller firms require access to finance and incentives to invest in digital and AI, in skills and innovation, and better access to data and knowledge transfer to aid innovation and the development of new services.

The approach

- The UK consulting industry will be a global leader in new and emerging advisory services, covering climate transition and adaptation and digital transformation, as clients drive to improve their productivity and adjust their business model.
- The 'Big Four' and the larger consultancies will continue to exploit overseas opportunities using resources in the UK.
- Smaller consultancies working regionally will benefit from improvements to market access to grow their international business in key markets.
- The PBS sector will support the development of its emerging technology frontier industries as a further source of comparative advantage.

The interventions

Easier access to government procurement for SME consultancies

Smaller consultancies, who provide specialist services, often feel at a disadvantage to larger one-stop-shop providers, in competing for public procurement contracts. The changes brought in through the Procurement Act, National Procurement Policy Statement, and further reforms proposed in the recently launched consultation, reduce barriers for new entrants and create more opportunities for smaller businesses to win contracts.

Support regional economic and jobs growth

Consultancy firms already support business and economic growth in all business sectors and across all of the UK. They are uniquely placed to advise clients on digital transformation, business growth and their contribution to net zero. We will work with the MSAs, DGs, and the consultancy sector to develop the PBS Hubs.

Support further increases in exports

Through our trading partnerships and arrangements, we will support PBS firms to identify and exploit opportunities in high growth overseas markets. Through overseas promotion of the sector, trade missions and targeted promotion to high-growth potential firms in the UK, we will encourage and support more consultancies to export.

Address regulatory barriers in demand sectors for consultancy services

We will work with the consultancy sector and the PBSC to identify and address those regulations that they believe most impact the growth of other IS-8 sectors of the Industrial Strategy, as well as their demand for PBS support.

Better access to public data sets

Access to data and business intelligence are essential to consultants supporting their clients and developing their services. We will work with the consultancy sector to identify and prioritise those opportunities for improved access to public and private data, as a part of the wider government approach to data for increasing growth, including Smart Data, which will best enable future growth of this sector.

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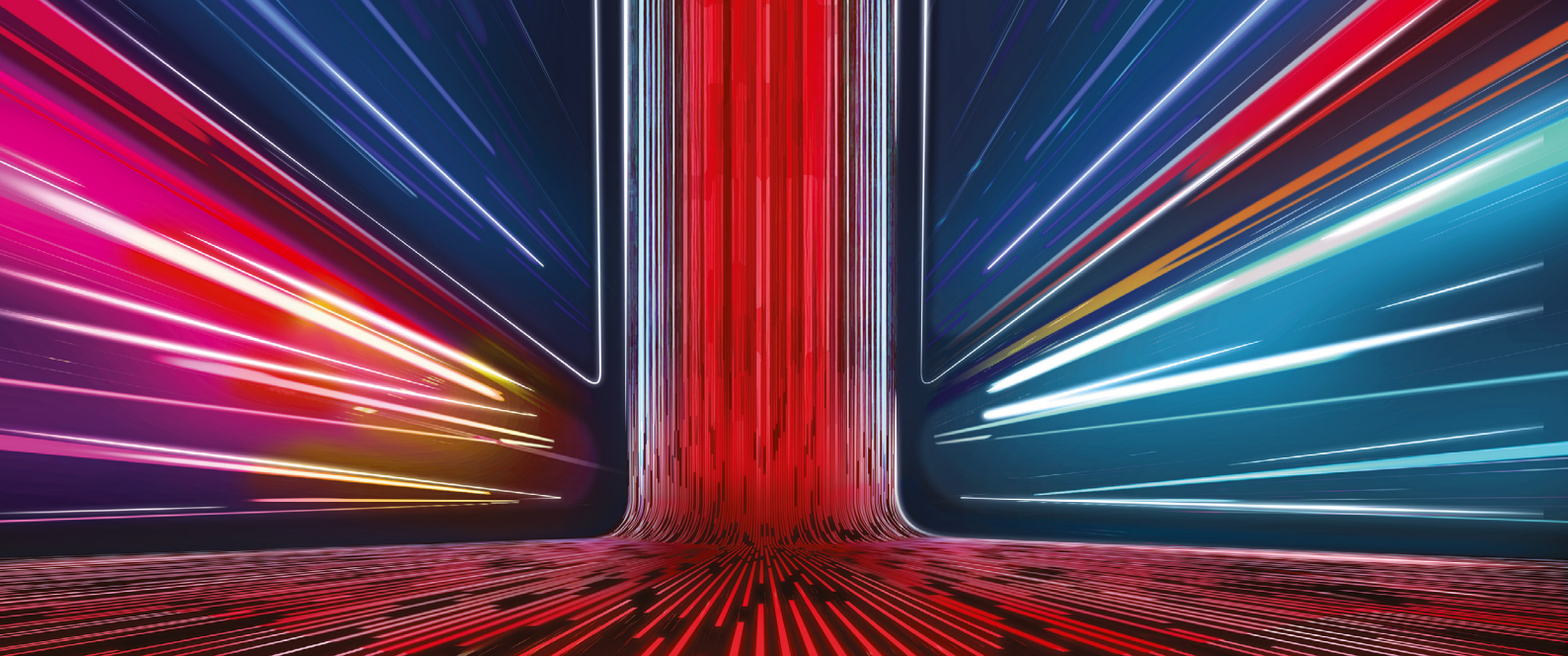
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3. Supporting the UK's city regions and clusters

Unleashing the full potential of our city regions and clusters is a core objective of our modern Industrial Strategy. City regions are vital to the growth of PBS firms and other services sectors. PBS firms can develop client communities; more easily access talent, specialist skills, and markets; reduce the cost of doing business by sharing infrastructure; and build vital networks and 'know-how'.

The Industrial Strategy seeks to concentrate government's efforts in our city regions and high-potential clusters with the greatest potential for national prosperity and the IS-8. This Plan has identified places with the greatest potential for PBS growth, which are illustrated in the map below. These locations were identified based on their capabilities across multiple growth-driving frontier industries, the presence of significant employers and investors, and the location of leading research and innovation institutions.

It is not sufficient to support individual city regions or clusters in isolation. To ensure our city regions and clusters thrive we must also foster networks and connections between them. The Industrial Strategy builds on transport connectivity between city regions and clusters across the UK to make them globally competitive across the IS-8, for example, a corridor across our Northern city regions, connecting major PBS centres like Greater Manchester, Liverpool City Region, and West Yorkshire. The investments and partnerships set out within this Plan support this and go further to deepen PBS networks across the whole of the UK. Partnership working with the devolved governments and Mayoral Strategic Authorities, and strategic coordination between our policy plans, will further help strengthen networks across the four nations.

Unleashing the potential of our city regions and clusters



1 **Edinburgh and Glasgow Central Belt**

Full service offering with strengths in Legal Services, Consultancy, Accounting & Audit (Green Economy), PBS Tech (notably Regtech)

- The green energy transition is growing demand for Scotland's already strong green professional services.¹
- Scotland's FS sector, second only to London, features a cutting-edge Fintech scene. Over 25% of Glasgow's top tech firms are in Financial & Business Services, attracting the Big Four and major firms such as Azets and RSM.^{2,3}
- Highly capable workforce, supported by a world-class skills ecosystem and universities, two of which rank in the Times World Top 200.⁴

3 **Greater Manchester**

Full service offering with strengths in Legal Services, Accountancy & Auditing, Management Consultancy, Real Estate, PBS Tech (notably Lawtech)

- Largest PBS sector outside London with growth ambitions focused on GM's Central Growth Corridor and key town centres.⁶
- Specialist academic institutions providing a highly skilled workforce with a PBS talent count of over 111,000 and over 9000 graduates.^{7,8}
- Vibrant ecosystem of PBS support organisations, building capacity in and advocating for the sector, including Pro-Manchester, GM Growth Hub, MIDAS, Manchester Digital, FinTech North, and the GM Chamber of Commerce.

5 **West Midlands**

Full service offering with growing strengths in PBS Tech (notably Proptech, Lawtech)

- Home to SuperTech, the UK's only supercluster focussed on 'next generation' professional services and related technology.¹¹
- Access to vital client and talent pools through excellent connectivity to London, rest of UK, and international destinations.
- Higher education base for talent/skills and R&D expertise with 9 universities, 3 globally ranked business schools with "triple-crown" MBA accreditation, and the unique Greater Birmingham Professional Services Academy.¹²

2 **West Yorkshire**

Full service offering with strengths in Legal Services (M&A, banking, litigation, real estate, insolvency), Accountancy, PBS Tech (notably Lawtech, Proptech)

- Specialised industries generating high-value PBS opportunities including Health Innovation Investment Zone, FCA Leeds office and regional construction projects.
- The Northern "Square Mile" in Leeds boasts a growing number of international Professional Services companies along with related tech and data analytics companies.
- Microsoft's regional hyperscale data centre will secure cloud infrastructure serving the PBS sector's increasing digital transformation and enable high value-add, AI-enabled tech and innovation.⁵

4 **Liverpool City Region**

Full service offering with strengths in Legal Services (Maritime, Life Sciences) Accountancy & Auditing, Business Advisory Services, PBS Tech (notably Lawtech)

- Liverpool's transatlantic port offers a competitively costed location for maritime legal services, with increasing advisory needs as maritime shifts to green technology.
- Deep talent pool in law, science and technology, especially for Life Sciences and maritime, enhanced by close collaboration between LCR's universities and Professional Services.
- Liverpool's PBS sector has grown by 11% in real terms over the last five years, with a third of the region's high-growth companies in Financial and Professional Services.^{9,10}

6 **Greater London**

Full services offering – leading in Legal Services, Accountancy, and Management Consultancy, PBS Tech (notably Lawtech, Accountancytech, HRtech, Proptech and Regtech)

- London is the most desirable city for global talent, with a highly skilled, experienced and diverse workforce.¹³
- London is Europe's leading financial services hub, competing only with New York City globally, generating a steady demand for advisory services, legal and regulatory expertise.¹⁴
- London ranks 1st in Europe for its start-up ecosystem and AI VC investment (3rd globally), with over 100 accelerators, including Proptech-focused Geovation and RELab.^{15,16}

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3.1 Realising the economic potential of PBS city regions and clusters

PBS firms provide advice and support to businesses in all regions and nations of the UK to grow, trade and invest.

We will build on the sector's inherent regional strengths through:

- **Co-creating PBS Hubs in Liverpool City Region, Greater Manchester, West Yorkshire, West Midlands and the Edinburgh-Glasgow Central Belt**, by working with the MSAs and the Scottish Government. Each Hub will be tailored to support both national and local PBS priorities, including the adoption of digital technology and AI across the sector, the rapid growth of emerging PBS technologies, addressing social mobility within the sector, and raising the profile of PBS to attract trade and investment opportunities to the region.
- **Delivering a new technology adoption programme for PBS SMEs**, starting with a pilot in the North of England (North West, North East, Yorkshire and the Humber, excluding Lincolnshire authorities), supporting a corridor across our Northern city regions. This targeted and intensive support programme will equip high-growth potential PBS SMEs with the skills, knowledge, and resources necessary to adopt AI and PBS-specific digital technologies. We intend to expand the programme across all English regions and collaborate with the DGs on similar policy packages where shared priorities on technology adoption and upskilling exist.

- **Delivering an enhanced PBS innovation programme**, expanding Innovate UK's Next Generation Professional and Financial Services programme, to encourage and support more PBS firms to develop new innovative digital technology and AI. While this is a UK-wide initiative, we will work in consultation with our PBS Hub locations to develop a nationally strategic and locally relevant programme.
- **Developing trade and investment promotion**, working closely with the Ofl, key overseas Posts, MSAs, and DGs, particularly within our PBS Hub locations. We will develop PBS-related inward investment priorities and promote increased PBS trade through digital adoption, trade missions, activities, and events.
- **Embedding PBS in careers advice across the UK to establish it as a recognised career path from an early age**, coordinating with MSAs and DGs through their relevant skills bodies and respective skills plans. Additionally, to address immediate needs, we will work with MSAs and DGs to inform any PBS upskilling and reskilling strategies particularly for workers impacted by automation, digitisation, and AI.

CASE STUDY: Empowering Greater Manchester's Youth: Building Careers in PBS through the Greater Manchester Baccalaureate (MBacc)¹

Greater Manchester is home to a thriving PBS sector, with 22,200 employers² providing 220,600 jobs that make up 17.8%³ of the city-region's workforce. The MBacc was developed to offer young people a clear line of sight into seven vital sectors, through technical education qualifications valued by local employers.

Young people can access a range of technical education routes into professional services, including T Level Business and Administration courses and apprenticeships in law. These opportunities offer practical, work-based learning alongside classroom study, so young people can quickly develop the skills employers need.

Major firms including EY, PwC, and TLT LLP (a 'top 50' commercial law firm), support the MBacc. TLT LLP recently hosted a 'Workplace Safari', which involves students visiting workplaces to get a firsthand look at the careers available across different industries.

Kate Hasluck (Senior Early Careers Manager at TLT LLP), commented: "Traditionally, law is quite a difficult career to get into, even as a graduate, and with the introduction of apprenticeships we felt it was really important to start engaging with school children — the MBacc has given us an opportunity to do that. We've been able to showcase opportunities with our own apprentices and bring in a more diverse workforce."

CASE STUDY: Global Growth, UK Law: Schofield & Associates' International Edge⁴

Schofield & Associates is an award-winning employment law firm in the West Midlands. The firm offers bespoke legal support to internationally based clients wishing to establish UK subsidiaries. This advice ensures compliance with UK employment law as well as continuity of success in these UK operations.

Many of the complexities of UK employment legislation are not mirrored in jurisdictions in which these businesses have their primary offices, including the US, Europe, and Asia. The impact for these jurisdictions of failing to apply statutory obligations is potentially significant in litigation costs and employee turnover.

Overseas businesses have recognised the value of having professional experts advising on sensitive and complex legal issues. Schofield & Associates' international business makes up around 25% of the firm's revenue, working across a variety of sectors.

DBT support has been significant in assisting the firm with policy advice in more complex markets, together with overseas connections and opportunities to meet other law firms and potential businesses looking to export into the UK.

Eileen, a principal at the firm told us: "the value we have got as a business from working closely with DBT, also now as an Export Champion, has been hugely beneficial in raising our profile and opening markets and opportunities which would not have happened so swiftly without the support of DBT".

3.2 How we are working with devolved governments and regional leaders

We are delivering this Sector Plan in partnership with regions and DGs. MSAs in England will deliver ambitious 10-year Local Growth Plans. These statutory, locally-owned, long-term plans will set how each MSA will use their powers and funding to drive growth in their region. Growing the PBS sector will be central to several of these plans. We will work with the relevant MSAs to maximise the synergies between the Industrial Strategy and local action to create the right conditions for the sector to flourish.

We are working in partnership with the devolved governments to drive growth in Scotland, Wales and Northern Ireland. This means working together to address barriers and realise opportunities in frontier industries and high-potential city regions and clusters, guided by the strong links between the Industrial Strategy and devolved government plans for growth.

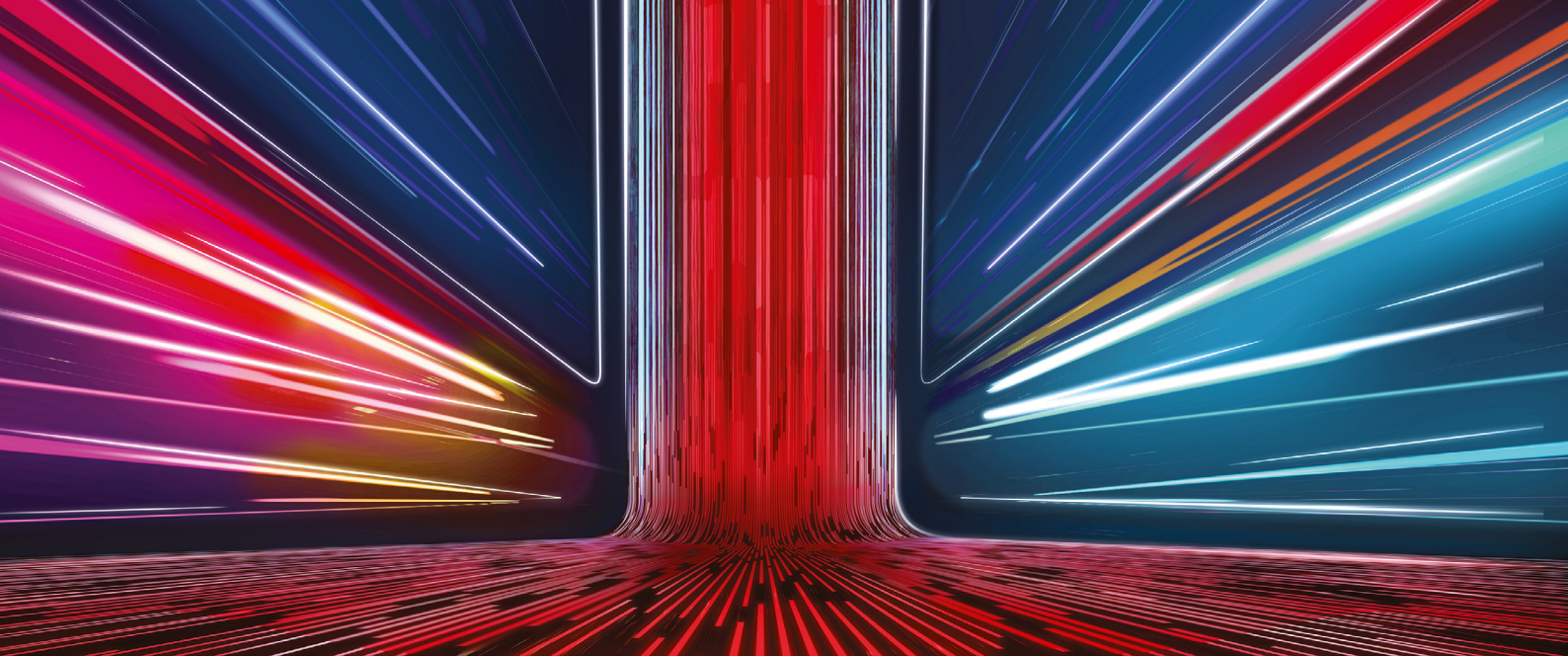
To deliver our objectives, we will:

- In 2025, hold a forum with our high-potential city regions and clusters. For MSAs, this forum will convene key stakeholders from the region to intensively align national and regional PBS priorities and proposals within Local Growth Plans and LSIPs. For Scotland, we will meet with key stakeholders to collaborate on shared national and regional priorities and proposals within the economic development plans and skills plans.
- From 2026, hold quarterly forums as we transform priorities and proposals into actionable and deliverable plans, transitioning to twice-annual meetings from 2027 to ensure implementation remains on track.

We will also continue to engage with MSAs, local authorities and nations outside our highest potential city regions and clusters, ensuring that PBS firms across the UK can best exploit concentrations of businesses, people and markets.

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- 3 Department for Business and Trade analysis of [Office for National Statistics \(2024\) Business Register and Employment Survey](#) [accessed via NOMIS].
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4. Creating an enduring partnership with business

How industry is committing to this Plan

The private sector has risen to the challenge and committed to:

- A collaboration between the Professional and Business Services Council (PBSC) and MSAs to pilot a voluntary 'regional secondment scheme' in PBS Hub locations to help high-potential scale-up firms access local PBS expertise. The aim is to provide strategic support at key growth moments, helping these businesses navigate challenges, identify the right external advice, and build long-term capability.
- A partnership with the MSAs and the Scottish Government to support their delivery of the PBS Hubs.
- Work with the DBT, Skills England and the Department for Education to evaluate PBS graduates' skills needs due to rapid technological innovation, working with Office for Students, universities, and professional bodies to implement necessary changes.

How we have worked with industry

Our strong relationships with the sector have been used to test and develop these proposals from inception. This Sector Plan has been co-authored with the PBSC – the leading voice and advocate for the sector consisting of around 50 of the key corporates and professional bodies from across the sector. We have also worked closely with the major PBS trade associations, leveraging their expertise and networks to ensure broad-based industry input, and co-hosted business round tables with DBT Nations teams and MSAs, ensuring that the Plan captures regional strengths and challenges across the UK.

To build on existing engagement channels and consultation responses from *Invest 2035*, we organised engagement through bilateral meetings and round table discussions with over 150 organisations from across the UK. This extensive engagement provided a wide range of perspectives, making the policy development process robust and comprehensive. We would like to extend our thanks to industry bodies and the MSAs who helped us in the organisation of these events, and everyone who attended to provide invaluable insight.

How we will work with industry over the next 10 years to implement this Plan

Delivering this Plan will require continued partnership with industry, ensuring that government and the private sector work together to drive growth, investment, and innovation in PBS. We will sustain and deepen this collaboration through the following mechanisms:

- **Develop a proposal for the creation of an Office for Professional and Business Services (OPBS)**, to oversee implementation of the Plan and to develop the programme further.
- **Reform of the PBSC** to ensure it can act as a champion for the sector at home and abroad. This will include consideration of a permanent secretariat to put the PBSC on a firm, long-term footing. The PBSC will also have a role in working with government to monitor and evaluate delivery of the policies within the Industrial Strategy ensuring a shared and resource-efficient approach to implementation. This will include the production of a yearly report on the state of the sector to promote PBSC activities and that will also measure progress against the six economic indicators: GVA, productivity growth, business investment, trade exports, and labour market outcomes including employment and wages, and the number of new, large ‘home grown’ businesses.
- **PBS Sector Champions will be appointed on Trade and AI**
 - The PBS Trade Champion will act as bridge between the Government and the sector, leveraging their technical expertise and industry leadership to identify international growth opportunities with the goal of growing the businesses, enhancing productivity and competitiveness within the PBS sector
 - The PBS AI Champion will leverage their expertise and industry leadership to identify growth opportunities, address barriers to adoption, and foster innovation in AI, with the goal of enhancing productivity and competitiveness of PBS organisations. As Chair of the newly restructured AI working group, they will deliver an AI adoption Plan for the PBS sector

- **Infrastructure Exports: UK (IE:UK) will continue to collaborate across the PBS landscape** to grow UK PBS exports, including through regionally focused groups on Latin America and the Caribbean, Middle East, Asia-Pacific, Africa, and India.

Working in partnership with the PBS Sector

We will work in partnership with existing initiatives and programmes focused on supporting the PBS sector's growth across the UK -particularly with the City of London Corporation's, UK Regions and Nations programme, which engages with businesses and local stakeholders to champion Financial and Professional Business Services (FPBS) as a driver of regional growth, including in our PBS Hub areas: Scotland, the North West, West Midlands, and West Yorkshire. The programme aligns with the Mansion House Compact and the Government's vision for Economic Growth, which set out a shared ambition for the role of FPS in unlocking the UK's economic potential.



How we will monitor implementation

As well as monitoring and evaluation of delivery being built into the design of individual policies and programmes, the impact of this Sector Plan will be monitored by tracking five core economic indicators: productivity growth, GVA, labour market outcomes including employment and wages, business investment, trade exports, and the number of new, large 'home grown' businesses.

These metrics will feed into a wider monitoring and evaluation approach for the Industrial Strategy, overseen by the Industrial Strategy Advisory Council. We will work with the Industrial Strategy Advisory Council by collating data and evaluation documents to support the Council's work to monitor the growth-driving sectors and advise on delivery of the Industrial Strategy.

Increased technology adoption and innovation

By 2035, we will have increased innovation and technology adoption across the sector.

- This will be assessed by tracking
 - 1) **Levels of Innovation**
 - measured by the percentage of firms classed as Innovation Active.¹
 - 2) **Levels of technology adoption**
 - measured by real terms capital investment by asset.²

A highly skilled, inclusive and mobile workforce

By 2035, we will have improved the sector's access to highly skilled workers.

- This will be assessed by tracking
 - 1) **An improvement in current and prospective employees**
 - measured by skills gaps (of current employees) and skills-shortage vacancies (of prospective employees).³
 - 2) **Improved training routes and offers for current and future employees**
 - measured by number of apprentices⁴ and employer real terms investment in training per employee.⁵

Global opportunities increasing PBS trade

By 2035, we will have built on the UK's position as a global leader in PBS

- This will be assessed by tracking
 - 1) **Improved firm knowledge and access to target markets**
 - measured by the number of PBS firms exporting⁶ and the number of Market access barriers.⁷
 - 2) **Improved competitiveness in the global market**
 - measured by share of global PBS exports⁸ and Revealed Comparative Advantage.⁹

Improved access to finance, making the UK the best place to start, grow and invest in PBS

By 2035, we will have improved PBS firms' access to investment for growth

- This will be assessed by tracking
 - 1) PBS firms' ability to attract investment**
 - measured by inward investment¹⁰ and the use of equity¹¹ and debt finance.¹²
 - 2) PBS firms' investment in skills and technology**
 - measured by real terms capital investment by asset¹³ and employer real terms investment in training per employee.¹⁴

International leadership of dynamic standards and regulation for PBS

By 2035, we will have continued leadership in global standards

- This will be assessed by tracking

The international impact of UK standards

 - we will work with professional bodies to produce a method to assess our impact on accounting and legal standards.

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- ⁴ [Department for Education \(2024\) Apprenticeships in England by industry characteristics.](#)
- ⁵ [Department for Education \(2023\) Employer Skills Survey](#) – Real terms employer investment in training.
- ⁶ [Office for National Statistics \(2024\) Exporters and importers by industry breakdown \(Annual Business Survey\).](#)
- ⁷ Department for Business and Trade (2025) [Digital Market Access Services.](#)
- ⁸ Department for Business and Trade analysis of [UN Trade and Development \(2024\) Services \(BPM6\).](#)
- ⁹ Department for Business and Trade analysis of UN Trade and Development [Goods trade](#) and [Services trade](#).
- ¹⁰ Department for Business and Trade analysis of [Office for National Statistics \(2025\) Foreign direct investment involving UK companies \(directional\): inward](#), commercial FDI datasets, and [EY \(2025\) Attractiveness Survey.](#)
- ¹¹ Department for Business and Trade analysis of commercial equity investment datasets.
- ¹² [UKFinance \(2025\) Business Finance Review.](#)
- ¹³ [Office for National Statistics \(2024\) Gross Fixed Capital Formation by industry and asset.](#)
- ¹⁴ [Department for Education \(2023\) Employer Skills Survey](#) – Real terms employer investment in training.

PLAN THROUGH TO 2035

2025

Start

- November 2024 - UKEF Early Project Services Guarantee announced
- Legal services: February 2025 - Arbitration Act in force to ensure the UK remains the global destination for dispute resolution
 - March 2025 - Focus on achieving growth within regulated sectors
 - Legal services: March 2025 - Continued funding for LawtechUK programme
- May - July 2025 - UK Sustainability Reporting Standards consultation
 - Innovate UK's AI Skills Hub to include PBS
- Increase opportunities for PBS regulators and professional bodies
- Greater support for regulators on recognition of professional qualifications
 - Appoint a PBS AI Champion
 - Enhance Innovate UK's Next Generation Professional and Financial Services Programme
 - Set up Centre for Finance, Innovation and Technology (CFIT) Coalition
 - Develop a Smart Data programme for PBS
 - Develop digital and regulatory sandboxes
 - Creation of a Strategic Investment Opportunities team
 - Easier access for SMEs to government procurement
- Introduce PBS Hubs in key regions and nations
 - Accountancy and Audit: Accountancy regulation group to ensure proportional and effective regulation
 - Accountancy and audit: Work with FRC to enhance Audit skills
 - Digital Assets Bill providing certainty for cryptoassets
- By end of 2025: Bring forward a package of changes to Money Laundering Regulations
 - Trade Digitalisation Task Force (2025-26)
 - Technology adoption programme pilot (2025-26)

2026

Start

- January 2026: Continued funding for Level 7 Apprenticeships for young people 16-21 years old
- April 2026: Data Sharing Infrastructure Initiatives
- Management Consultancy: Better access to public data sets for consultants
- Q3 2026 First annual PBSC State of the Sector report
- British Business Bank Industrial Strategy Growth Capital

2027

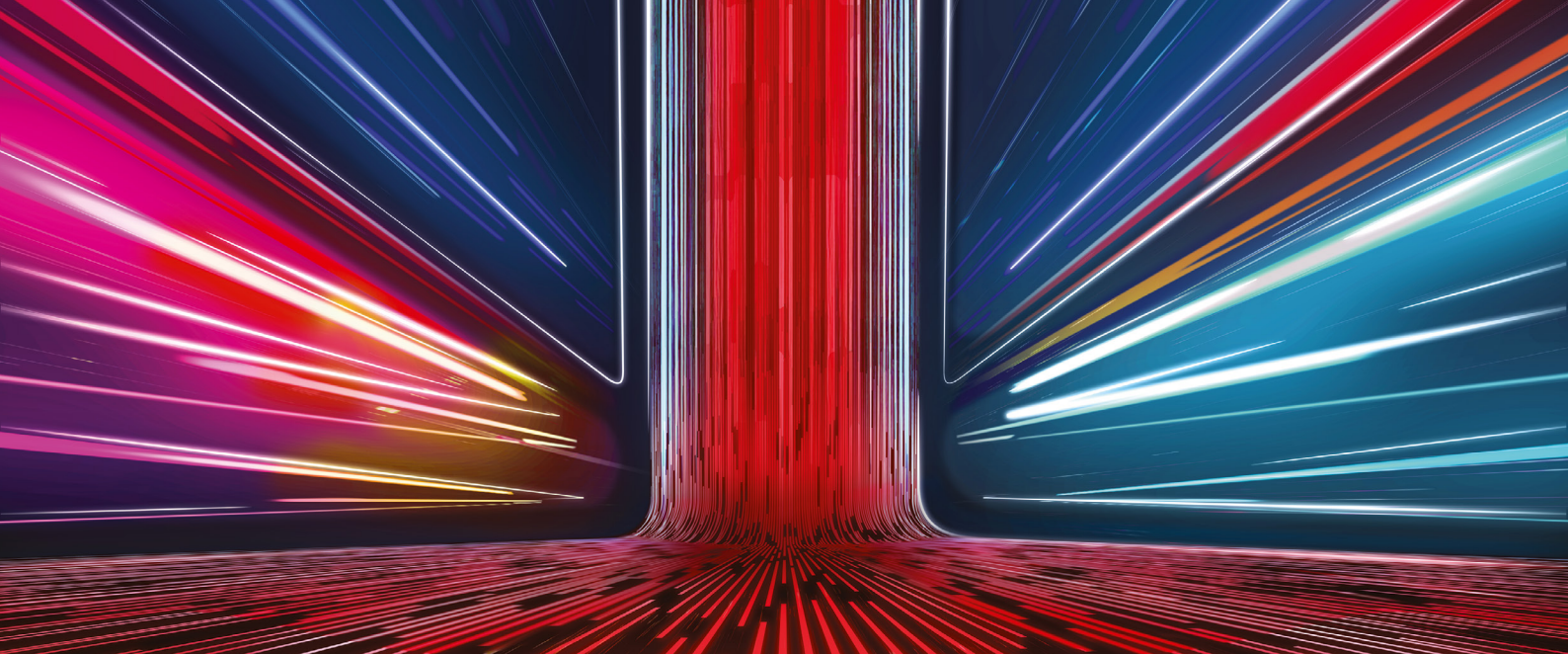
Start

- January 2027: Lifelong Learning Entitlement supporting our workforce
- Technology adoption programme rollout, depending on success of pilot (2027/28)

2030

Onwards

- DBT, MoJ and PBSC will initiate a 5-year review of the Sector Plan and set priorities for the next 5 years
- Continued publication of annual State of the Sector reports by PBSC
- Target to increase annual business investment in real terms to £65 billion by 2035



Annex

Pillar 1 – Increasing technology adoption and innovation

Action Title	Milestone/Metrics	SRO
Launch a technology adoption programme for high-growth potential PBS SMEs	Launch of a two-year pilot in the North of England by 2026 Rollout across additional regions from 2027/28 We will monitor and evaluate the success of the scheme for participants	Director, Services Department for Business and Trade
Enhance Innovate UK's Next Generation Professional and Financial Services programme	Support the enhanced delivery of Innovate UK's scheme, enhancing it in additional areas of the sector We will monitor and evaluate the success of the scheme for participants	Director, Services Department for Business and Trade Challenge Director, Innovate UK

Action Title	Milestone/Metrics	SRO
Tilt Research & Development (R&D) spend towards PBS	We will work with UKRI to monitor R&D projects relevant to the sector	Department for Science, Innovation and Technology UK Research and Innovation
Development of Digital and Regulatory sandboxes	We will assess work with industry and regulators to identify existing capability and identify priorities for development.	Department for Business and Trade Ministry of Justice Regulators
Set up a Centre for Finance, Innovation and Technology (CFIT) Coalition	Having set up we will work with CFIT to identify and invite key stakeholders to participate. We will agree the coalition's key deliverables.	Director, Services Department for Business and Trade
Develop a Smart Data programme for PBS – starting with the property sector	We will agree the priorities and deliverables for the programme	Ministry of Housing, Communities and Local Government
Invest up to £12m in the UK Data Sharing Infrastructure Initiatives from April 2026	Government will work with industry to establish new Data Sharing Infrastructure Initiatives from April 2026	Department for Science, Innovation and Technology
Appointment of a PBS champion	We will appoint an industry leader as the PBS AI Champion. We will work with the Champion to determine a list of priority outcomes for the role which will support technology and AI adoption in the PBS sector.	Director, Services Department for Business and Trade
Set up a Trade Digitalisation Task Force	Assess the PBS sector's current adoption of digitalised documents, and priorities for further development.	Director, Services Department for Business and Trade

Pillar 2 – Developing a Highly Skilled, Inclusive and Mobile Workforce

Action Title	Milestone/Metrics	SRO
Continued funding of Level 7 apprenticeships for young people	Announced 2025 From January 2026, we will continue to monitor PBS related courses to ensure young people are taking advantage of this alternative route into the sector	Department for Education
Expansion of the Innovate UK AI Skills Hub to include PBS	We will work with Innovate UK to monitor the usage of this scheme and share of businesses reporting on digital skills	Innovate UK Department for Science, Innovation and Technology Department for Business and Trade
Increase the quality and quantity of education and training that meets the sector's needs	We will monitor the number of skills shortage vacancies and skills gaps within the sector to ensure employers and employees have access to the skills needed	Department for Education/Skills England
Helping learners and employees make more informed choices that boost their outcomes	We will monitor the number of skills shortage vacancies and skills gaps within the sector to ensure employers and employees have access to the skills needed	Department for Education/ Skills England
Driving up employer engagement in training	We will monitor real terms per employee spending on training by employers	Department for Education/Skills England

Pillar 3: Seizing global opportunities in PBS trade

Action Title	Milestone/Metrics	SRO
Open new markets and tackle over-seas barriers for PBS firms through the Trade Strategy	We will monitor the number of Market Access Barriers reported through the DMAS system as well as those that have been resolved	Department for Business and Trade
PBS access to the EU	The UK and EU have committed to ongoing dedicated dialogues on short term business mobility and the recognition of professional qualifications, and the Government will continue to improve its support services to regulators, professional bodies and professionals	Department for Business and Trade
Enabling growth in regulated PBS sectors through stronger arrangements on the recognition of professional qualifications	Through close work with regulators in high value PBS sectors including engineering, architecture, accountancy and legal services, we will seek to identify and secure RPQ agreements with key partners. Analysis and scoping of opportunities to begin in 2025, with support provided to regulators over the course of the parliament.	Department for Business and Trade Occupational Regulators
Overseas marketing campaign in key growth markets to promote UK strengths in PBS	Launch marketing campaign on social media to promote PBS opportunities in key overseas markets Monitor visibility and engagement of overseas businesses/stakeholders with social media posts	Great campaign, Cabinet Office

Action Title	Milestone/Metrics	SRO
Programme of overseas missions and events for PBS SMEs in key markets	Liaise with Posts overseas to identify key major opportunities/conferences and organise trade missions for PBS businesses Ensure PBS businesses are included in relevant missions/ events organised by other sector teams	Director, Services Department for Business and Trade
UK Export Finance Early Project Services Guarantee and enhanced UKEF support	Launched in 2025	UK Export Finance Department for Business and Trade
Launch a 'Going for Growth' promotional campaign targeted at high-growth potential SMEs	Organise 'Going for Growth' roadshows to promote support and initiatives available to facilitate PBS businesses domestic and international growth Coordinate with key industry stakeholders and multipliers to help promote 'Going for Growth' campaign	Director, Services Department for Business and Trade
Back PBS in key overseas Posts	Coordinate with priority Posts to ensure resources are shifted towards priority opportunities areas for PBS	Department for Business and Trade

Pillar 4: Making the UK the best place to start, grow and invest in PBS

Action Title	Milestone/Metrics	SRO
British Business Bank (BBB) Industrial Strategy Growth Capital	Deploying additional finance into the PBS sector from FY25/26.	Department for Business and Trade SRO: Director, Small Business Growth, DBT
Establishing UK regional PBS Hubs	Organisation of business forums with MSA in PBS hubs to further define role of hubs Set-up activities plan with MSA in PBS Hubs (including “Going for Growth” roadshows)	Department for Business and Trade Selected Mayoral Strategic Authorities and Scottish Government
Work with OFI key overseas Posts to attract inward investment into strategic priorities	Publish the new PBS investment proposition Organise teach-in sessions to upskill colleagues at priority Posts on PBS opportunities Work with priority Posts and OfI to develop and monitor “hunt list”/ identify target investors Develop and monitor a more in-depth comparative analysis of the UK’s PBS business environment	Department for Business and Trade Office for Investment Foreign, Commonwealth & Development Office
Enable easier access for SMEs to government procurement	The Procurement Act came into force in February 2025 The number of government projects awarded to SME’s will be monitored	Department for Business and Trade Cabinet Office

Pillar 5: International leadership in dynamic standards and regulations

Action Title	Milestone/Metrics	SRO
Clearer and more proportionate Money Laundering Regulations	By the end of 2025, HM Treasury will bring forward a package of changes to the MLRs	HM Treasury

Frontier industries

Accountancy, Audit and Tax

Action Title	Milestone/Metrics	SRO
Legislation to reform Audit and Corporate Governance	Will set out planned measures in due course	Director, Company Law and Governance Department for Business and Trade
Facilitate work to ensure regulation is proportionate and fit for purpose	By the end of 2025, we will convene a group of businesses, professional bodies and other sector representatives to take stock of the action being taken to ensure a proportional and effective regulatory environment	Department for Business and Trade Regulators
Enhance the skills and capabilities of audit firms through the FRC	Ongoing	Department for Business and Trade Financial Reporting Council

Action Title	Milestone/Metrics	SRO
Develop a sustainability reporting and assurance framework	The Government will shortly consult on new Sustainability Reporting Standards, following which the Government will take a final decision on whether to create UK SRSs for voluntary use, and in due course the Government will also consult on whether to introduce mandatory reporting against UK SRSs for economically significant entities The Government is consulting on a proposal for a voluntary registration regime for providers of assurance of sustainability-related financial disclosures.	Department for Business and Trade

Legal Services

Action Title	Milestone/Metrics	SRO
Enhancing the attractiveness of the jurisdiction	We will explore next steps to civil justice digitalisation Continue testing online tools and services that support greater use of early and online dispute resolution	Ministry of Justice
Supporting lawtech growth	Delivery of LawtechUK grant funding for 2025-2026	Ministry of Justice
Maintaining the strength of English and Welsh law	Publication of Arbitration Act in February 2025 Continue taking Digital Assets Bill through Parliament We will explore options to promote English and Welsh law internationally	Ministry of Justice

Action Title	Milestone/Metrics	SRO
Unequivocal support for the rule of law	We will promote the rule of law overseas through strategic international engagement and capacity building projects We will monitor and evaluate impact of this work and keep strategic approach under review	Ministry of Justice

Management Consultancy

Action Title	Milestone/Metrics	SRO
Easier access to government procurement for SME consultancies	The Procurement Act came into force in 2025 We will monitor the number of procurement contracts awarded to SME consultancies	Department for Business and Trade Cabinet Office
Support regional economic and jobs growth	We will monitor the geographic spread of future growth in the sector	Department for Business and Trade
Support further increases in exports	We will monitor the number of businesses in the sector exporting	Department for Business and Trade
Better access to public data sets	We will work with the PBSC to identify sector priorities	Department for Business and Trade Department for Science, Innovation and Technology



UK Government